FINANCIAL TIMES





Extropean Court



Media Intures Europe's digital TV revolution



Inpanese sects The salary man's search for a soul

MONDAY APRIL 3 1995

Matsushita may sell part-stake in **Hollywood venture**

World Business Newspape

Japan's giant Matsushita group is considering selling part of MCA, the US entertainment business it acquired for \$6.1bn five years ago. The move by the world's biggest consumer electronics company is the latest sign that Japan's electronics industry is rethinking its costly invasion of Hollywood. Matsushita confirmed that it had recruited US financial advisers to value MCA. Page 17

Pro-Ameritech phone ruling likely: The US Justice Department is expected to recommend let-ting Ameritech enter the long-distance telephone market, which would make it the first "Baby Bell" regional telephone company to offer long distance-services since AT&T's monopoly was ended in 1984.



Major leaves for US meeting with Clinton: British prime minister John Major flew to Washington last night for his first meeting with Bill Clinton since the US president's controversial decision to meet Sinn -Féin leader Gerry Adams. The two men will be trying to resolve Northern Ireland peace

process and US calls for more sanctions on Libya. Page 16; Lake steers clear of the S-word, Page 7; Editorial comment, Page 15

Climate conference deadlocked: Important issues still divide participants at the UN conference on climate change as it enters its final week in Berlin. Page 16; Letters, Page 14

Bomb factory blows up: At least six people in a Gaza apartment building were killed and 30 wounded when bombs being made by Islamic militants blew up. Palestinian police said. Two of the victims are thought to have belonged to the fundamentalist Hamas movement.

Bosnian 'safe area' shelled: Serb tanks shelled the UN "safe area" of Bihac town and rebel Moslems and Serbs attacked Velika Kladusa to the. north. The ethnic war between mostly Moslem Bosnian government troops and separatist Bosnian Serbs began three years ago this week.

China set to curb foreign borrowing: Beijing plans to curb borrowing from international commercial banks to restrain the growth in foreign debt. Page 16; China eager to keep access to IDA soft loans, Page 6

Maurice Saatchi forms global links: UK. advertising agent Maurice Saatchi has built himself a global network by signing a deal with Paris-based Publicis Communications, which already has US

UK publisher may draw foreign buyer: Foreign publishers keen on expanding in the UK may soon be looking closely at Macmillan, the UK's biggest independent publisher, which is likely to be put up for sale. Page 17

Spain to sell more of Repsol: The Spanish government has agreed to sell a bigger slice of its stake in oil, chemicals and gas group Repsol. Because of strong investor demand, it will now sell 19 per cent instead of 15 per cent. Page 20

US broker potsed to bid for share dealer: US discount broker Charles Schwab is expected to launch an agreed bid this week for Sharelink Investment Services, the UK execution-only, phonebased share dealing service. Page 17

European monetary system: The gap between strongest and weakest currencies in the EMS widened again last week after the Bundesbank cut the German discount rate to 4 per cent. Belgium, Austria and the Netherlands also cut rates. The peseta's survival within the ERM is still uncertain. Curren-

March 31, 1995

D-Mark D. Krone F. Franc Irish Pont

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies can fluctuate within 15 per cent of agreed central rules against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a narrow 2.25 per cent band.

Crash engines found: Investigators in Romania recovered the engines from the wreckage of a Tarom Romanian airlines Airbus 310 which crashed on Friday killing 60 people: The airline said one of the Pratt and Whitney PW4000 engines was particularly beddied and was a particularly beddied and was a said was a s larly badly damaged. They were buried in the field where the airliner crashed.

Sect member had uranium paper. Japanese police investigating possible links between a secretive cult and a nerve gas attack on the Tokyo subway are reported to have found a document on uranium enrichment on one cuit member.

Maria calling card: Sicily's Maria a left a severed goat's head and a cross on the doorstep of senior anti-Mafia prosecutor Erminio Amelio.

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EU and Canada agree outline of settlement in Newfoundland dispute

Deal close over fishing rights

By Caroline Southey in Brussels

The European Union and Canada have agreed the outlines of a settlement to end the dispute over fishing rights in contested grounds off Newfoundland, an EU official said yesterday. Negotiators from the two sides

continued talks last night in Brussels aimed at ending the deadlock over the allocation of a mota for Greenland halibut, also known as turbot, and tighter monitoring of trawlers fishing in the Grand Banks outside Canada's 200 nautical mile jurisdic-

"We have reached agreement in principle on the main issues. The devil is in the detail and that is what they [the negotiators] are working on," an EU official said. The Commission "could see light at the end of the tunnel but we are still not there".

In Ottawa, Mr Brian Tobin Canada's fisheries minister, told Canadian Broadcasting Corporation radio that the talks were making "very good" progress. "I can't say whether or not we will conclude these talks this weekend but it is possible," he

Mr Tobin added that "the provocation and presence" of Spanish trawlers in the disputed fishing grounds was not helpful but that Canada's "priority was to get an effective enforcement conservation regime in place".

Mr Jacques Santer, president of the European Commission, is Bonino, EU commissioner

Divided nation finds common enemy .

for fisheries, and Sir Leon Brittan, the Commission's chief trade negotiator, to review progress in the negotiations.

After talks on Saturday, officials appeared to have made progress on agreeing a formula the allocation of a 27,000 tonne quota set by the North-west Atlantic Fisheries Organisation (Nafo) for

Under the deal, the EU and Canada would each be allowed 40 per cent of next year's quota, which still has to be set. However, agreement on the precise share-out for this year had not yet been agreed, the EU official observers on boats in the

Spain had expressed fears that Commission negotiators would agree to the EU accepting a third of the quota this year. I do not think it will be that low," an EU official said.

A share-out of the 27,000 tonnes quota set by Nafo has been at the centre of the dispute. Although Brussels accepted the overall quota limit, it rejected a Nafo decision to allocate 12.3 per cent to the EU and 75 per cent to Canada.

The EU accounted for 75 per cent of the 60,000 tonnes caught last year when no quota applied. Negotiators in Brussels also appeared to have reached broad agreement on a monitoring sys-tem which would entail using

short-term and a greater reliance on satellite tracking in the longer term. Details on the phasing out of observers still had to be settled, the EU official

Canada also appeared to have agreed to review legislation passed in early March under which Canadian officials have justified taking action against trawlers operating in international waters.

The EU argued that Canadian action against trawlers outside the 200 nautical mile zone was

Canadian authorities have captured one Spanish trawler and

doubts market for 600-seat airliner

By Michael Skapinker, Aerospace Correspondent

The prospect of airline passengers crossing the world in double-decker jets carrying more than 600 people has been dealt a blow by Mr Jean Pierson, managing director of Airbus Industrie. Mr Plerson said in an interview with the Financial Times that he did not think there was a large enough market to support an air

craft that size. A joint study between the European manufacturing consortium and Boeing, its US rival is due to report in June on whether

a "super-jumbo" jet is feasible. Sir Colin Marshall, chairman of British Airways, said last week his company would be interested in buying such an aircraft. BA believes that a jet carrying more than 600 passengers would help to ease congestion at London's Heathrow airport, where the government has ruled out building a third runway.

However, Mr Pierson said BA and Singapore Airlines were the only carriers that had expressed enthusiasm for an aircraft that size. Singapore Airlines did not seem as interested as BA, he said. One or two airlines would not be sufficient to sustain a market for an aircraft this large, with its massive development costs.

No US carrier had shown more than "polite interest" in a larger aircraft, he said. US airlines appeared intent on offering a greater number of flights using smaller aircraft. Mr Pierson said he believed the aircraft industry had moved "from big is beautiful to smaller is better'

Mr Pierson's scepticism comes month saying airlines would buy 560 aircraft with more than 600 seats over the next 20 years. Mr Pierson said that market could be satisfied with existing aircraft, such as the 400-seat Boeing 747 or the 350-seat Airbus A340, or enlarged versions of them.

Mr Pierson said that, even if Airbus and Boeing decided there was a market for a larger aircraft, he did not know if the two

Continued on Page 16 Athens airport storm. Page 2

Crédit Lyonnais provisions of \$3.6bn forecast

By Andrew Jack in Paris

Crédit Lyonnais, the loss-making bank controlled by the French state, is expected to announce higher than expected provisions of about FFr18bn (\$3.64bn) for 1994 when it publishes its full year results on Wednesday.

The bank is also expected to announce exceptional charges of FFr3.8bn in write-offs against goodwill from European acquisitions made in recent years.

The bank will report a FFr12bn ioss for 1994, almost twice the level that had been expected until the last few weeks.

The new losses come on top of a 1994 first half loss of FFr4.5hm, and FFr10bn in provisions, and a 1993 loss of FFr6.9bn and provisions of FFr17bn. The goodwill write-offs will

reflect Crédit Lyonnais's pur-

chases of banks across Europe while it was attempting to expand its retail network outside France.

A high proportion will come from its loss-making operations in Spain and Portugal, which will be subject to intense restructuring over the next few

The additional provisions against doubtful loans had to be made since December after the bank's auditors began to examine the coverage made against its doubtful property and other

The figures will revive controversy as Credit Lyonnais and the French government try to ensure that a restructuring package announced last month to save the bank goes through as

About PFr135bn in assets of Crédit Lyonnais have been removed from its balance sheet under the plan and will be sold off over a number of years, in an operation expected to generate an eventual capital loss of up to FFr50bn. The package has been under-

written by the French state, in a way that has caused considerable criticism from politicians and leading private sector banking Société Générale and Banque Nationale de Paris have both

suggested that the plan should be modified in order to reduce the potential cost to the French tax-

They also criticised the fact that CDR, the vehicle into which the bank's assets are placed before sale under the plan, will be managed by Credit Lyonnais. and that therefore the sale will not be independent.

However, it has also emerged that Credit Lyonnais will receive a commission from its management of CDR on any sales of the

Continued on Page 16

Balladur narrows the gap in presidential race



French prime minister and presidential candidate Edouard Balladur (right) arrives at the northwestern French town of Mont-Saint-Michel with its mayor Eric Vannier during a campaign tour. A new poll showed that support for Jacques Chirac had slipped to 24.5 per cent, with Lionel Jospin, the Socialist, remaining on 22 per cent and Mr Balladur gaining a point and a half to reach 20.5 Report, Page 2

Central banks keep anxious watch on course of dollar

By Robert Chote, Economics Correspondent, in London

Central banks will be watching anxiously to see if the dollar plumbs new depths on the for-eign exchanges this week, after the support provided by Thurs-day's cut in German interest rates evaporated within 24 hours. The danger that the pound will be dragged down in the dollar's wake is likely to dominate Wednesday's meeting between Britain's chancellor of the exchequer and the governor of the Bank of England to discuss Brit-

ish interest rates, Most analysis expect UK base rates to remain unchanged for now, as the Treasury and the Bank are not yet sure that the fall in the pound since February's

post-war low against the Japanese yen on Friday, ending the week's trading in New York at Y86.60. Against the D-Mark it whether there will be further fallclosed at DM1.3740, having reversed the short-lived rally triggered by the German rate cut. Most analysts expect the dol-

lar's plight to get worse before it

gets better. A report from James Capel says today that the dollar is in long-term decline, heading below Y70 and DM1.15. This is blamed on a combination of excessive government borrowing and inadequate personal saving in the US. Dr Paul Chertkow, currency analyst at UBS, also argues. In the absence of a cut in the Bank of Japan's official discount rate, there is a risk of successive new lows for the dollar against the yen."

Mr Keith Skeoch, James

Capel's chief economist, said that with the dollar likely to be weak in the medium term, sterling would be caught in the backwash. "This means the authorities should be running a tough monetary policy in the medium term." He said central banks would be worried that 1996 would see political uncertainty undermining sterling and the dollar.

Prospects for the dollar and the pound also depend on whether the markets are acting in anticipation of the next move in German rates being upward, or out when the Bundesbank actually starts raising rates.

Lex, Page 16 Currencies, Page 27

THE LINK BETWEEN THE PAST AND THE FUTURE Omega De Ville. Hand-winding mechanical movement with small seconds hand. Model in 18 k gold. Swiss made since 1848. **OMEGA** The sign of excellence

rate rise will endure. But some believe that the authorities may try to emulate the Bundesbank by surprising the markets The US currency fell to a new

LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

Athens airport storm clouds EU's mega-projects

By Emma Tucker and Lionel Barber in Brussels and Kerin Hope in Athens

The European Commission's decision last week to allow the contract to build a new airport near Athens to go ahead has raised ques-tions about the future of EU policy

on public procurement. The decision to allow the Greek government to award the Ecu2bn (£1.64bn) deal to Hochtief of Germany against a rival French bid courts controversy at a sensitive time. Over the next few years, some ture projects - known as the Trans-European Networks - will be put out to public tender, a process that will be overseen for fairness by the

But as the Spata project at

lobbyists are involved, straightforward commercial decisions can be muddied by the close interest of politicians. With the liberalisation of the EU's public procurement market, this political interest is increasingly happening at a European

In the case of Spata, political lobbying by the French turned the affair into a duel between the EU's most powerful members, France and Germany. It was a fracas in which Mr Jacques Santer, the Com-mission president, was determined to remain neutral

The main problem with the Spata tender was that the Socialist government in Greece insisted on changing contract terms agreed in 1993 by its conservative predeces-sor. This led to questions in the Commission over whether the Greek government had violated the contracts and powerful industrial Rome Treaty's rules on fairness

and lack of discrimination. Greece already had a poor record on public procurement, with a series of large projects being postponed as successive governments have frozen or tried to renegotiate contracts awarded by their prede-cessor on grounds of political favouritism. When it became clear that the government intended to award the contract to Hochtief, French lobbyists pulled out every stop to block the German-led con-

On several occasions, Dumez GTM, the French construction company leading the rival consortium, called on the services of Mr Roland Dumas, former French foreign minister, to sway the Commission. Dumez is also understood to have pressed officials close to Mr Jacques Delors, the former Commission president, to re-examine the case after the company lost the original bid to Hochtief in 1993. The Franco-German rivalry esca-

lated with a letter to Mr Santer from Mr Klaus Kinkel, German foreign minister, putting the new president in the unenviable position of having to choose between Bonn and Paris. In the event, says a senior Commission official, "there was no way Mr Santer was, or is, going to be forced to choose between a

French and German company".

Meanwhile, officials in the Commission's single market directorate wanted to show their muscle in public procurement, an area where internal barriers have been notoriously slow to drop. They prepared arguments in favour of opening infringement proceedings against

However, their zeal for action was damped by the fact that Greece is not bound by the internal market rules on public procurement until

ently no sound legal basis for opening an investigation under the Rome Treaty. Article 59, which abolishes restrictions on the freedom of people or companies in one member state to set up services in another, did not apply.

Article 169, deployed when Brus-sels believes a member state has "failed to fulfil an obligation" under the treaty, would have set a big precedent. There was also a feeling among certain parts of the Commission that Greece was too easy a target for complaint, given its poor record in other public procurement

In addition, Dumez' behaviour was highly predictable. "These days whoever loses a public tender automatically asks the Commission to investigate the bidding procedure; it costs a lot less than going to court,

Commission attempts to suggest that the deci-sion not to investigate Spata was purely legal ring hollow. Political considerations also influenced the

• First, the affair had taken on a highly political nature in Greece; failure to give the airport the go-ahead would have caused extremely bad feeling.

 Second, Spata is one of the Commission's priority Trans-European Networks. Massive delays and arguments would have augured badly for the others and might have deterred private financiers interested in future investment.

 Third, agreement to press ahead has allowed the Commission to release large credits from its structural funds for the project, which will help certain aspects of the

• Fourth, a decision to hold up the

wrath of Germany. Before Mr Kin-kel sent his letter to Mr Santer. Bonn had commissioned its own study to satisfy itself that Hechtief was indeed the rightful winner.

Greek officials say the single mar. ket rules on public procurement due to come into force in Greece in something over two years' time -should help speed up Greece's administrative procedures and bring more transparency in awarding contracts.

But the irony remains that by liberalising the public procurement market, the Commission may have opened the door to political wranglings at a European level.

As one senior Greek official said: "It would be much easier for everyone in future if the Commission just told us which country's contractors should get the job, and we could act

Premier on attack as poll shows Chirac lead slipping

Balladur narrows the gap

By David Buchan in Paris

France's prime minister, Mr Edouard Balladur, yesterday sought to press home his attack on "demagogic" prom-ises and threats made by Mr Jacques Chirac, whose lead in the presidential race has shortened, according to a new poll. The Ifop survey, published in

yesterday's Journal du Dimanche, showed Mr Chirac's support had slipped from 28 per cent three weeks ago to 24.5 per cent, with Mr Lionel Jospin, the Socialist, remaining at 22 per cent and Mr Balladur gaining a point and a half to

All three main candidates are therefore almost within the usual 2-3 point margin of error in such polls, with just three weeks before the first round vote on April 23. This will win-now out all but the top two who will go on to the decisive May 7 run-off. In previous presidential elec-

tions, Mr François Mitterrand and others managed to exploit the image of Mr Chirac's RPR party as a machine greedy for political spoils. Mr Balladur an RPR member but whose main party support comes from the centre-right UDF said yesterday he had heard that RPR party bosses were already circulating lists of possible ministers in a new government, and were threatening to cast pro-Balladur Gaullists

In a television interview, he also complained that the Chirac camp was trying to intimidate his own supporters by

into "purgatory" during a Chi-

saying that, if Mr Chirac won after a second round battle with the prime minister, fresh national assembly elections might have to be called.

After winning no fewer than 480 of the Assembly's 577 seats two years ago, most French conservatives (in either the RPR Gaullist or the centrewant new elections, because they do not see how they could possibly win more seats than

But Mr François Léotard, the

UDF defence minister and prominent Balladur supporter. has said he would not serve in any government Mr Chirac might form, to which he would give "support without participation". A bitter Chirac-Balladur duel right up to the end might destroy all cohesion

tive majority, leaving the new president no option but to call a snap election to try to create a loval majority.

Also yesterday, in an interview with the Journal du Dimanche, Mr Jospin said he saw no reason why, if he was elected president. Communist ministers should not serve in government, as they had done in President Mitterrand's first Socialist government in 1981 particularly "now that the Soviet Union had disappeared".

He said he was not proposing any deal to the Communists, whose leader, Mr Robert Hue, is himself running for presi dent. But Mr Jospin's words yesterday might win him some of the 8 per cent who are ready, according to yesterday's

Turks open diplomatic offensive in the west

Mr Erdal Inonü, Turkey's new foreign minister, will make his international debut on Monday in Bonn by trying to repair some of the damage made to Ankara's international image by the army's two-week incur-

sion into northern Iraq. He will spend two days in Germany before flying to Washington to see Mr Warren Christopher, secretary of state. He will end his diplomatic offensive next weekend in France, which holds the rotating European Union presidency, for meetings with Mr

Alain Juppé, foreign minister.

Meanwhile, Mr Hikmet
Çetin, deputy premier, has
requested a meeting with Mr Douglas Hurd, the UK foreign secretary.

The meetings were scheduled in a hurry as it became clear to Turkish officials that international opinion, particularly in Germany, was growing increasingly hostile to the

army's operation.

Mr Inönü is expected to emphasise that the army sweep is a legitimate hot pursuit operation, with the short-term aim of eliminating bases of the separatist Kurdistan Workers party (PKK). It has no intention of maintaining a permanent presence in Iraq. He will say that the army has made every effort not to harm local civilians, and may also seek international support for a new political structure in northern Iraq.

to give a firm timetable for withdrawai and reports of civilian casualties are likely to hamper Mr Inönü's efforts. Mr Çetin said at the weekend: "We do not intend to remain in northern Iraq. When the army comes back, though, is up to when it meets its objectives."

not confirm reports that troop withdrawals could begin ahead of a planned trip by Mrs Tansu Ciller, the prime minister, to meet President Bill Clinton in

Washington in mid-April. In Germany, Mr Inonu will meet Mr Klaus Kinkel, his German counterpart for what are likely to be his toughest talks. Bonn, Turkey's strongest ally in Europe, has been outspoken in its criticism and has already blocked aid.

But German government officials said at the weekend that Bonn does not want to isolate

German officials fear that the longer Turkish troops remain in northern Iraq, without making any such overof the moderate-minded Kurdish community within Turkey could become radicalised. This in turn could have the effect of increasing tension between Turks and Kurds in Germany, where, over the past two weeks, night after night, Turkish owned businesses have been fire-bombed, allegedly by

Kurd militants. Bonn said it recognises that

Ankara's new foreign minister makes a tough international debut today, write John Barham and Judy Dempsey

Turkey. Instead, it is pursuing a two-track strategy.

It wants to encourage Ankara to start finding a political solution to the Kurdish problem. At the same time, it wants to exert pressure on Ankara through, for example, cutting back on military support and warning that a customs union with the EU could be put on ice for the foreseeable future. We are reaching a situation

when it will be very difficult to

help Turkey with ratification," said Mr Kinkel following talks Hurd. According to German government officials, a pol-

itical solution could involve Ankara providing cultural autonomy for the Kurds living in the south of the country. This could include separate languages for radio and

the Turkish government itself is walking a tightrope. "Perhaps Mrs Ciller wants to prove to the military that she is tough. But the worst thing would be for the military to gain greater power after this attack, and if the west isolated Turkey," an official said. Mr Inonu's reception in other

western countries is likely to be less hostile. A French diplomat said Mr Juppé will tell Mr Inonu that France recognises Turkey's right to control terrorism, but will stress that the must not harm civilians. For the US, Mr Richard Holbrooke, assistant secretary of

state, said the operation in Iraq was "legitimate". He added: "We believe firmly the PKK is a terrorist organisation and we have supported Turkish efforts. while not always agree-



ing with each method, to deal with the problem.

Diplomats in Ankara said over the weekend they believed Mr Inōnū might seek international support for a new political structure for northern Iraq. The US-led coalition forced President Saddam Hussein of Iraq to withdraw from this mainly Kurdish region at the end of the Gulf War in 1991, granting the enclave effective autonomy. Turkey argues that an "authority vac-uum" has allowed the PKK to set up bases there.

Although Turkish officials were not available for com-ment yesterday, Ankara could offer the Kurds assistance. while demanding an end to infighting between rival factions and requiring them to patrol the enclave to prevent its use as a PKK base.

However understanding most of Mr Inonu's hosts may sound, international concern is growing over Turkey's human rights record and its handling of its Kurdish minority, which the country's 60m population.

In private, western diplomats 😋 say Turkey's pursuit of a mili-tary solution to a political problem cannot succeed. Yet Ankara's fear that granting the Kurds cultural rights will lead rides all other arguments.

UN angles for a deal with fishing countries

Crowds mob Jacques Chirac in eastern France, but one opinion poll shows some support falling away

Deborah Hargreaves on prospects for current talks

If fisheries officials currently meeting in New York had any doubts about the political impact of over-exploited global fish stocks, the row between Canada and Spain has reminded them that over-fishing cannot be ignored.

The three-week conference in New York is a last ditch attempt by the United Nations to persuade fishing countries to agree a broad programme for managing threatened stocks on the high seas. Mr Satya Nandan, Fiji's UN

ambassador who chairs the conference, has called on the 150 nations attending to

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ong. The Financial Tunes Limited 1995. Editor: Richard Lambert, co The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL address urgently the problem of over-fishing. "Unless mea-sures are taken to permit fish stocks to rebuild, to reduce fishing effort, to eliminate subsidies to fishing fleets and to rationalise fleet capacity, it would be impossible to maintain global marine fisheries at a sustainable level," he said.

The Food and Agriculture Organisation of the UN believes the world is reaching the limits of production from wild marine sources. A recent report points out that 70 per cent of stocks are either overexploited or close to it.

The focus in New York is on managing so-called straddling stocks and highly migratory species which travel across boundaries. These make up only 10 per cent of the world's catch, but are being increasingly exploited as stocks are exhausted closer to home. New UN rules on the Law of

the Sea, which came into force in 1982, establishing 200-mile exclusive economic zones in coastal waters, were meant to give states an incentive to conserve stocks close to their shores. Instead, they have pushed much fishing effort on to the high seas which are harder to police and where stocks are highly mobile.

The treaty under discussion in New York would push out international law into waters where there is currently a free-for-all. The UN is pressing for agreement to be binding on signatories. "If we don't agre a binding treaty, there will continue to be weak management of stocks and that is what the Canadian dispute is all about," one delegate said. Agreement would not elimiCanada and Spain, but it Would make them easier to solve by forcing countries to agree on catch quotas. Regional fisheries regulatory bodies, such as the Northwest Atlantic Fisheries Organisation which is brokering the Canada-Spain row, will be able to draw up binding quotas for fish catches. Currently, these quotas are optional and can be disputed by member countries.

The draft treaty under dis-

cussion in New York estab-

lishes several important princi-

ples. It addresses the controversial issue of monitoring and surveillance on the high seas where vessels are often far from home. Countries are currently debating whether any signatory to the treaty could arrest a vessel suspected of breaching conservation limits or whether it would first have to contact the nation in which the vessel is registered. Enforcement issues such as these are crucial to making the treaty work. Agreement would to enable individual ports to deny access to a ship undermining local conservation

efforts and a strong responsibility on flag states to police Overall, the treaty adopts the precautionary approach to conservation, stating that countries cannot use lack of scientific evidence on stocks as an

excuse for overfishing.
In fact, most nations now agree that international fish stocks are in dire straits. In the next two weeks they need to muster the political will to do something about it if fish is not to become a diminishing and expensive luxury for nate disputes like that between future generations.

INTERNATIONAL PRESS REVIEW

Media join forces to repel boarders

By David White

Four hundred years on, the word "Spanish" somehow remains irremediably linked for the English with the word "armada". The Spanish have a similar word-association when referring to the Devonian hero that event, who is always "the pirate Francis Drake".

When Canada, with British support, clashes with Spain over fisheries, the word "piracy" trips easily off the

paper columns and editorials. As usual in affairs of national honour, the press has been unanimous in condemning Ottawa's self-appointed role as high-seas gendarme. Newspapers of all persuasions have argued that, when it comes to proven illegality, Canada and not Spain is the wrongdoer in this case. The conservative ABC even compared it with "Mussolini in

Abyssinia". The leading Madrid daily, El Pais, said Canada's international prestige had been "badly

trawler "intolerable" and "an act of violence and plunder", although it said Spain and the European Union did not have all the arguments on their side. The rest of the opposition press joined it in assailing the Madrid government for impotence. A front-page ABC head-line had "Spain in Canada's nets". In an earlier editorial the paper said: "The European Union has left Felipe González, in this Canadian business, at

called the capture of a Spanish

succeeded in "neither gunboats nor diplomacy". By reopening negotiations with Canada the EU had dealt

"a humiliation without precedent in our brief history as an EU member nation", it said. on Canadians was "ridiculous". It added: "Spain has made very little progress on gaining back-ing within the EU to win the war that Canada began." Spaniards could "only observe how

Diario 16 said imposing visas a two-speed EU is increasingly become reality, and resign our-

Possibly the most troubling message is how much the fishery saga has soured Spanish feelings about the EU. Said El Pais: "Canada, the aggressor, will be the one that gains most from the adventure. At the same time, the attitude of the UK, aligning itself with Canada for motives not of justice but of historical or other affinities, has left its Iberian partners in a position of inferiority." In Vigo, where the big trawlers come from the Galician-

language weekly A Nossa

selves to being second-speed Terra put it more succinctly: "The EU prefers Canada."

Divided nation finds common enemy

the same level as the [deval-

ued] peseta". It returned to the

By Bernard Simon

Mr Brian Tobin, Canada's fisheries minister, bas reeled in a huge political catch from his tough action against Span-ish trawlers in the north-west

Ottawa's seizure of the Estai in international waters on March 9 and the cutting of another vessel's nets three weeks later have unleashed a seen in Canada. The moves against the

Spaniards have - if only briefly - shown hard-pressed wfoundlanders that they are not altogether helpless in the face of dwindling fish stocks in the north-west Atlantic; they have given French and English-speaking Canadians a common enemy; and have turned Mr Tobin into a national hero.

The media has almost unani-

mously backed the govern-

ment, forgiving earlier mismanagement which contributed to the depletion of the fishing groun An editorial in Quebec City's

Le Soleil, which circulates among fishing communities along the St Lawrence River, thundered: "The Spanish pirates who have scoured the Grand Banks of Newfoundland will soon meet their Trafalgar. Canada, throwing overboard its tradition of good neigh-bourliness, has finally blown the whistle."

The St John's, Newfoundland, Everaing Telegram (which in keeping with Newfound-land's quirkiness, is a morning paper), added: "Canada could observe international niceties and negotiate better laws for coastal states to manage straddling stocks. But by the time that happened the stocks would be all gone."

The Toronto Sun matched its words with deeds. Ever eager to be on the side of the "little man", the news-



paper last week dispatched

to gather a story but also to hand out 300 red-and-white ties in Cornwall, not only maple leaf flags to sympa-

thetic British fishermen. One of the few voices of scepticism has been the Globe and Mail, the country's most

influential paper. In an editorial larded with sarcasm, the Globe observed by Canada was "the ancient freedom of the seas, the freedom for any lish, no matter its colour, creed or species, to roam wherever it might, beyond, until it is caught by a Canadian fisherman."

Let there be no misunder-standing, the Globe warned a few days later: "This adventurism cannot continue. Negotiation, leading to a new mariquotas, is the only solution." The Globe's stand has gener

ated a fair amount of controversy. But one letter writer this week pleaded: "Please, I've had enough front-page coverage of the fisheries min

MONDAY APRIL

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Carrier Transport

INTERNATIONAL NEWS DIGEST Exxon may take Azeri oil stake

Azerbaijan is set to offer Exxon, the US oil company, a 5 per cent stake in an international consortium to explore its Caspian Sea of fields; western industry sources confirmed yesterday. The prospect will boost the consortium, which has been held up by political turnoil and the Azeri government's

inability to finance its stake. The government has been looking for an investor interested in taking at least part of the state's 20 per cent stake. It is believed to have difered the Turkish Petroleum Corporation, which has a 1.75 per cent stake, an additional 5 per cent but the deal has not yet been concluded. "Any development which allows Azerbaijan to fund its share is a positive development for the consortium. a western oil source said yesterday. He said there appeared no reason for the consortium to reject. Exon's participation.

Since an attempted coup was crushed on March 17 President.

Haydar Aliyev has restored authority by arresting as many as 400 opponents. Members of the Opon, the elite police force which launched the revolt, have been one target of the crackdown but activists from the People's Front, the main political opposition group, have also been arrested and opposition newspapers censored. Chrystia Freeland, Moscow

Split remains on Mideast bank

European and Middle Eastern states failed to overcome divisions yesterday over creation of a Middle East
Development Bank aimed at cementing regional peace and
funding large infrastructure projects. Israeli officials attending
a task force meeting in Amman on creating a regional bank
said France, Germany and Britain had voiced opposition to the project which was endorsed by last year's Middle East Conomic Summit at Casablanca

The officials said in a paper presented on behalf of the European Union, but drawn up by the French finance ininistry, that the EU had proposed creation of a financial intermediation organisation as an alternative to a regional development bank. Saudi Arabia also renewed its opposition, saying existing regional financial institutions such as the Arab fund for economic development were capable of meeting needs. However, Italy, Greece, the Netherlands, the US and Japan have strongly backed the bank. *Julian Ozanne, Amman*

China focuses on steel exports

China plans a big increase in exports of rolled steel this year to reduce its stockpile which stood at 30m tonnes at the beginning of the year. The Ministry of Metallurgical Industry has set as a target 5m tonnes of exports in 1994 compared with 3.71m tonnes last year. This would represent an increase of about 35 per cent. A ministry official was quoted by the official China Daily as saying exports of 5m tonnes would earn the industry about \$1.2bn. Steelmakers have suffered a marked slowdown in domestic demand through a credit squeeze instituted in 1993 in an attempt to cool an overheating economy. Experts of rolled steel amounted last year to 4.6 per cent of production which is low by international standards.

Osrani, the German lighting manufacturer, has established a \$65m (f/405m) joint venture in China's southern Guangdong province to serve the domestic and international market. Partners include Osram with 55 per cent, the local Foshan Lighting with 35 per cent and Hong Kong interests. Tony Walker, Beijing

Delay likely to baseball season

The 28 baseball beam owners in the US dismissed the replacements they had hired to stand in for their striking players and were expected, at a meeting in Chicago yesterday, to postpone the start of the season until April 25. This followed. Friday's court decision ordering them to reinstate the terms of an expired collective bargaining agreement. The three-week

The strike began more than seven months ago, killing half of last season and forcing the cancellation of the World Series national championship for the first time. Although Judge Sonia Sofomayor's ruling in theory left owners the option of locking out their players and continuing with stand-ins, it was thought unlikely that the necessary three quarters of teams would vote for a lock-out. George Graham, Washington

New leader for Polish party



The Freedom Union (UW), Poland's leading opposition party, has elected Mr Leszek Balcerowicz (left), the former finance minister responsible for the successful

introduction of free market reforms in 1990, as its new leader at a congress over the weekend. The vote marks the end of the political career of Mr Tadeusz Mazowiecki, a former prime minister who has led the UW since it was founded in 1991 and in whose government Mr Balcerowicz served. Mr Balcerowicz left government at the end of 1991 to return to academia and the decision to stand for

eadership of the UW marks his first foray into party politics. The UW voted to back Mr Jacek Kuron, a former labour minister under Mr Mazowiecki, as its candidate against President Lech Walesa in presidential elections due in the late autumn. The choices by the UW mark an effort to recreate the ssful attiance of Poland's early economic reforms when Mr Balcerowicz implemented shock therapy and Mr Kuron sought to ameliorate the effects at the labour ministry.

Christopher Bobinski, Warson

Austrian newcomer appointed

Austrian Chancellor Franz Vrantizky has appointed Mr. Andreas Startbacher, a 38-year old pariner of an accounting firm, as finance minister. Mr Startbacher, son of a former trade union leader and trade minister, will succeed Mr Ferdinand Lacina, who resigned last week. His appointme came as a surprise, as he is a newcomer to politics. His firm has done accounting work for the governing Social Democratic

has done accounting work for the governing Social Democratic party, of which Mr Staribacher is also a member. Mr Lacma was driven out of office by a dispute with the trade unions which opposed his latest austedly budget.

Mr Vrantzky presented the appointment of Mr Starfbacher and three other ministers as a generational change after four nendor Social Democratic ministers quif last week. The new interior minister is Mr Caspar Rinem and Mr Franz Hums becomes locial affairs minister. The Women's Affairs Ministry will be led by Ms Helga Konrad. Bric Frey, Vienna

Building machinery perks up

Sales of construction equipment in western Europe rose 14 per cent last year to 100.652 units, ending four consecutive years of depline, according to a report by the London-based Off-Highway Research consultancy. But it warned that much of the demand predicted for this year had probably been pulled forward into 1994. As a result it is predicting a 1 per

vent fall in demand in western Europe for 1995. Last year was the best for construction equipment producers since 1989; when they sold a record 107,000 machines in western Europe. By 1993, sales had fallen to 88,119 units, says. the consultancy. This year the German and UK markets, which together accounted to 58 per cent of European demand. in 1994, are both expected to fall by J per cent, but

Of Highway says this is more a "cooling off" of overheated markets rather than a dangerous dewnturn. The report comes as equipment producers gather for Bauma, the world's biggest distruction equipment show, which opens in Munich today and runs until Sunday. Andrew Baxter, London

Hot on the trail of the EU fraudsters

Big Sist is watching wou. ELJROPEAN

this is the nessage Mrs. with Gradin whita to conver to anyone tanking the European INTERVIEW ing of defrauding the European Union's Ecu81bn (£66 bn) annual budget.

The new EU commissioner responsible for the light against fraud is today taking to Dutch justice and finance ministers in The Hague and on Friday she is seeing their Greek counterparts in Assens. Last week she was in Laston

and Stockholm.
On all these visits follow trips in recent weeks to Bonn, Paris, Madrid, Vanna and Luxembourg - Mrs Cadin is signalling to ministers # BU governments her determina-tion to crack down on sand and other financial irregilarities which are thought to arain between 2 per cent and 10 per cent of total EU spending.

Mrs Gradin, a tough taking

in January became one of the new crop of commissioners taking office with Mr Jasques Santer, the new EU president. Her whirlwind tous of Europe - she wants to visit all EU member capitals in her first few months of office - is part of her bid to raise the tem-perature of the anti-gaud

61-year-old, spent nine years as

a Social Democrat minister in

the Swedish government and

Anita Gradin tells ter Marsh of a campaign against cheats months, for individual agencies to pass on details relating

effort. "It is about gaining voters' confidence," she said.
"You have to demonstrate you are spending their money carefully." Last week in Brussels she presented a report saying detected EU fraud doubled last year to more than Eculbn. She put a positive gloss on this, however, saying the higher figure reflected stronger action to

root out abuse. A vital aspect to her task, she said, was for the European Commission to build up a greater presence in the EU's 15 member states - which is where 80 per cent of the Union's budget is spent and most fraud occurs. Examples range from bogus companies taking advantage of EU train-ing grants to traders falsifying customs documents to qualify for farm subsidies on non-exis-

tent products.
Asked if increased Commission surveillance might offend some governments and their citizens, Mrs Gradin said: "Everyone is aware that you have to do this kind of work. I think the governments are fairly positive [about the Com-mission's anti-fraud plans]." Warming to her theme, she said she would not object to being called "Big Sister". She said: "I want to say to fraudsters that we will be watching you. You won't get away."



Gradin: inquising mind acquired as a journalist

Although the her previous jobs Mrs Gradin has not had direct experience of fighting ber previous crime, she think she has some useful characteristics to bring to her EU 9081 - which includes resignability over legal affairs and immigration.

One is an Pouring mind born of her early cureer as a journalist on the Vasterbottens Folkblad, a newspaper in Umea, northern Sweden, Her

spell in journalism lasted 10 years, a background she considers valuable because it taught me how to find things out and handle paperwork". Moving into politics, Mrs Gradin spent five years as Sweden's minister for foreign trade. Between 1991 and 1994

She reckons she has the ability to master complex organi-

she was ambassador to Aus-

sational structures, as in the Commission where for much of the time she delegates respona court. Mrs Gradin's immersion into sibility for fighting fraud to Mr Per Brix Knudsen, a former Danish customs official who is head of the EU's 100-strong Uclaf anti-fraud squad. She said Mr Knudsen had been "very clever" over the past two

ence of working across Europe. Mrs Gradin is also co-operating with a third Scandinavian - Mr Erkki Liikanen, the EU's Finnish budget commissioner with whom she has been talking about how to impose more of a "value for money" culture on Brussels to close some of the loopholes enabling

years in building up a solid team composed partly of ex-

police officers who have experi-

fraud and other financial irregularities to flourish. In spite of her bullish approach, Mrs Gradin does not underestimate the difficulties. Part of the problem is the highly organised, international nature of some of the criminal gangs capitalising on loose EU rules for financial gain. "Increasingly we are seeing [EU] fraud spanning borders.

It's not just individuals." Another problem is forcing the different judicial agencies in EU member states to co-operate more. It can sometimes take weeks, if not

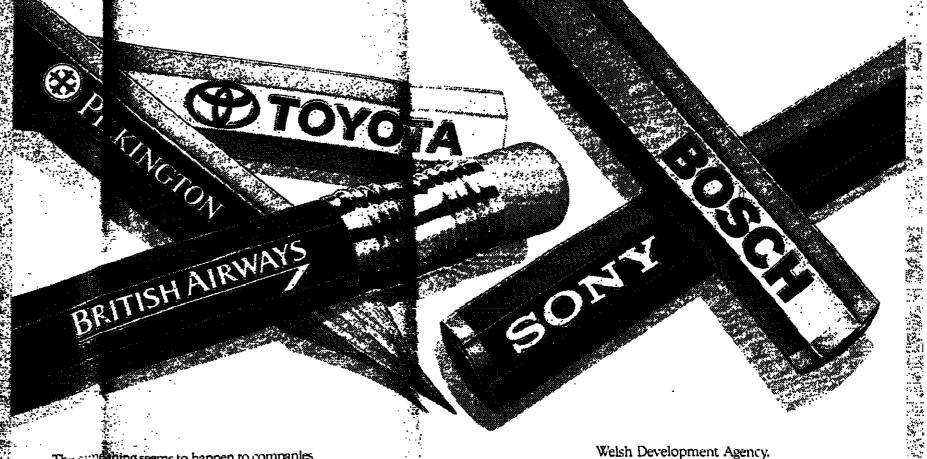
to suspected fraudsters. The delays can hamper the fight to build up evidence to be used in

the Brussels bureaucracy has been accompanied by personal hiccups. During hearings at the European parliament in Strasbourg in January, she was given a poor reception by some MEPs. Along with four other new commissioners, she was later criticised for giving vague answers and not being in full command of her subject. However, one European gov-

ernment official who has been impressed by Mrs Gradin said: "She got a rough ride from some MEPs because she didn't bow and scrape in the way they expected. A lack of deference seems to me the approach you would want from someone doing her job.

But, perhaps mindful of the risk of antagonising specific groups of people, Mrs Gradin ducked the question of whether fraud and financial waste were more prevalent in certain EU states. Insisting she was not "hanging out" for any particular nations, she chose to portray fraud as a general indication of human fallibility. "Did you never cheat on your parents?" she asked. "In some areas [of EU activities] fraud is part of life. My goal is to

5



The same hing seems to happen to companies who move ! Ales.

They in Multinat mals like Sony, Pilkington, British Airways, Both, Toyota and a host of smaller companies and now bigger companies.

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Ameritech applies to offer long-distance services

'Baby Bell' ambition may win backing

By George Graham in Washington

The US Justice Department is expected today to recommend allowing one of the "Baby Bell" regional telephone companies into the long-distance telephone market for the first time since Judge Harold Greene broke up the AT&T

Antitrust officials from the Justice Department are expected to back Ameritech, the Bell company which serves the Midwest region, when it asks Judge Greene to let it offer long-distance services in Chicago and some other markets where it has opened up to local competition in the telephone

Judge Greene still oversees the application of his "Modified Final Judgment", which broke up the old AT&T into seven Baby Bells, restricted to providing local telephone service, and a new AT&T, limited to long-distance.

The limits imposed on the Baby Bells have been steadily modified by a series of court decisions allowing them into

areas such as cable television and the Senate is pressing ahead with telecommunica tions legislation that would supersede the 1984 Greens iudement and allow local long-distance, cable and utility companies into one another's

But Judge Greene has generally been reluctant to relax the restrictions he imposed on the

The agreement negotiated between Ameritech and the Justice Department would require the Baby Bell to meet a set of criteria designed to prove that it would not use its dominance of the local telephone market to beat down its competitors.

If Congress passes a telecomment would become irrelevant, as the Bells would then be allowed to offer long-distance services if they meet a much less restrictive set of competition criteria.

But if such legislation fails. as it did in the last session of Congress, Ameritech could have stolen a march on its guarantee coalition rule assembly when it meets on Wednesday unless the ANC upholds its previous pledge to bring in foreign mediators to arbitrate on Inkatina's demands for provincial autimony.

At the end of an enforcement, By Michael Holman and Roger The African National Congress yesterday refused to entrench the principle of a coalition gov-

ernment in South Africa's final

National party, its junior coalition partner, to institutionalise

the present system. He told delegates on the final day of

the party's two-day conference

on constitutional policy:

There will be no enforced

coalition rule beyond 1999",

when the next general election

The National party, led by

former president F W de Klerk,

"can eat their heart out", he

said. "We want a fully blown

democracy in which the major-

ity party forms the govern-

However, he took a more

cautious stance on the contro-

versial issue of the powers to

be delegated to provincial gov-

ernments, and the delegates

appeared to leave open the pos-

sibility of further discussion

over the precise powers of pro-

vincial assemblies, which is at the heart of a row with Zulu

leader Chief Mangosuthu Buth-

Chief Buthelezi, whose

Inkatha Freedom party controls the mainly Zulu Natal

parliament, insists South

Africa's final constitution give

the nine provincial govern-

He has threatened to walk

out of the full constituent

ments significant powers.

constitution.

At the end of the conference, Mr Ramaphosa fold delegates. Mr Cyril Ramaphosa, the ANC secretary general, bluntly rejected a call from the The divide in opinion over a federal or centricit government

ANC turns down plea to

National party 'can eat their heart out, said Ramanhosa

was not manifest within the ANC. Delegates backed a stance that the country should not be fragmented. We believe that our proposals really should finally resolve this debate between federalism and unitarism so that our country is not fragmented in any way and provinces cannot set up as

His comments, however, seemed less hardline than a policy document which had been circulated before the conference. The initial ANC opposition to the concept partly stemmed from fears that Chief Buthelezi would seek to make Natal an autonomous province, but the ANC has since had to take into account support for the provincial government within its own ranks.

ANC regional leaders have become reluctant to cede authority to the central government, and delegates at the conference yesterday stopped short of making a definitive statement on the issue.

The ANC discussion paper,

the side of greater central government control over the provinces. Precise central powers in this area were never defined during the constitutional talks that paved the way for last year's all-race elections. This was left to the elected national assembly, which has until June 1996 to finalise the consti-

The ANC document envisages a constitution which emphasises the role of the national assembly as a law-making body, while the main task of the provincial assemblies would be to implement central government policy.

"To try and specify lists of provincial exclusive legislative powers dealing with matters of national concern for the provinces is a fruitless exercise." the document says.

But the tone of the document is revealing, stating for example: "Autonomy [of the prov-inces] for its own sake, is stressed rather than effective government." In another passage, the document says: "Provincial and local government autonomy is not a self-evident virtue." The current framework, says the document, "is conducive to tensions between region and region, and between regions and parliament and the executive".

Part of the ANC case for stronger powers at the centre is the argument that efficient implementation of the country's Reconstruction and Development Plan requires a strong and efficient central

The government said this weekend that VAT would be

largely absorbed by suppliers

in the context of stagnant con-

sumer demand. It predicted

that inflation for April would

be below 1.2 per cent, though

significantly above that in

March, when prices fell by an

In a sign that some compa-

estimated 0.1-0.3 per cent.

'Overwhelming' influx straining resources

Tanzania shuts out refugees fleeing Burundi

reopen its frontier to an estimated \$5,000 Rwandan refugees fleting ethnic strife in Burund, saying it would not be able to feed a new influx and appealing to the interna-tional community to organise a systematic repatriation.

The government, which closed the border on Friday as frightened relayers poured out of a camp in northern Burundi and headed for Tanzanie, said it was already "overwhelmed" by the existing refugee situa-tion, which was straining resources and undermining national security.

receive any more refugees," Mr Cleopa Manya, prime min-ister, was quoted as saying. "It is up to [neighbouring] Rwands to give guarantees

Tanzania already hosts around 700,000 Hutus, including many officials of the for-mer R wandan regime who fled into drile as the Tutsi-led Rwanda Patriotic Front swept to victory last July. Aid organ-isations in the camps were recent forced to cut rations nimum daily requirement a food supplies began to

TUR OF utest mass movement, ing from the Magara camp a northern Burundi, came gier 12 refugees in a neighburing camp were killed unidentified gunnen.

As A fill 6 approaches – the anniversity of the day an aircraft daying the presidents of Burnell and Rwanda was shot day – relations between the magnity Buth and minority **Tais**i community in Burundi have deteriorated sharpik with up to 200 people having been killed in the last

Aid officials said the influx of refuses now appeared to be stabilisms. Som 40,000 refugees from



A Rwandan Hutu refugee carries her one-day-old son - born by the road as she was heading for Tanzania - in a Burundi camp at

Magara were sleeping rough at the halfway point between the town of Ngezi and the Tanza-nian border, but up to 15,000 refugees had agreed to return to two smaller camps, said Mr Paul Stromberg of the United Nations High Commissioner

But he warned that any new violence could trigger another movement towards the frontier from the seven camps in the region.

"The next few days will be very telling.
"If there's any security incident at all we will see a massive outflow, whether the Tanzanian border is closed or

UNHCR officials are currently holding talks with the Burundi authorities, trying to persuade them to guarantee the refugees' security and encourage a return to the

Menem may face second-round election

By David Pilling

Mr José Octavio Bordón, presidential candidate for the centre-left Frepaso coalition, is close to forcing President Carlos Menem to a run-off in Argentina's elections next month, according to an opinion poll published yesterday in

The poll, based on a sample of fewer than 2,000, puts Mr Menem on 32.4 per cent, against Mr Bordón on 20.3 per

cided voters (26.7 per cent) are distributed among the candidates. Mr Bordon scores 29-30 per cent with Mr Menem on 41-42, just enough to secure

tem, Mr Menem needs to score more than 45 per cent to win in the first round, or more than 40 per cent if he has a 10-point lead over the second-placed candidate. According to the Clarin poll, this margin has

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where he is governor.

The poll appears to confirm the steady rise in the popular-ity of Mr Bordón, a Peronist dissident, since he won Frepaso primaries on February 28. He has gained votes largely at the expense of the Radical candidate. Mr Horacio Massaccesi who has suffered from party disunity and financial difficulties in Rio Negro province,

Mr Bordon, as well as poaching Radical votes, could also benefit in the run-up to the mid-May elections from the

economic hardships that are likely to result from recent government austerity measures. For example, local car producers, hit by falling sales, have stopped production for several days in the past month.
At the weekend, VAT was

increased by 3 percentage points, a prerequisite for vital loans from the IMF and other multilateral institutions. These are needed to replace private capital flows which have stopped since Mexico's devaluation last December.

nies may try to avoid passing higher costs on, Aerolineas Argentinas, the privatised flagcarrier, has announced wage cuts of 5-15 per cent.

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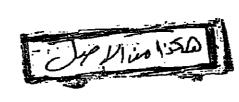
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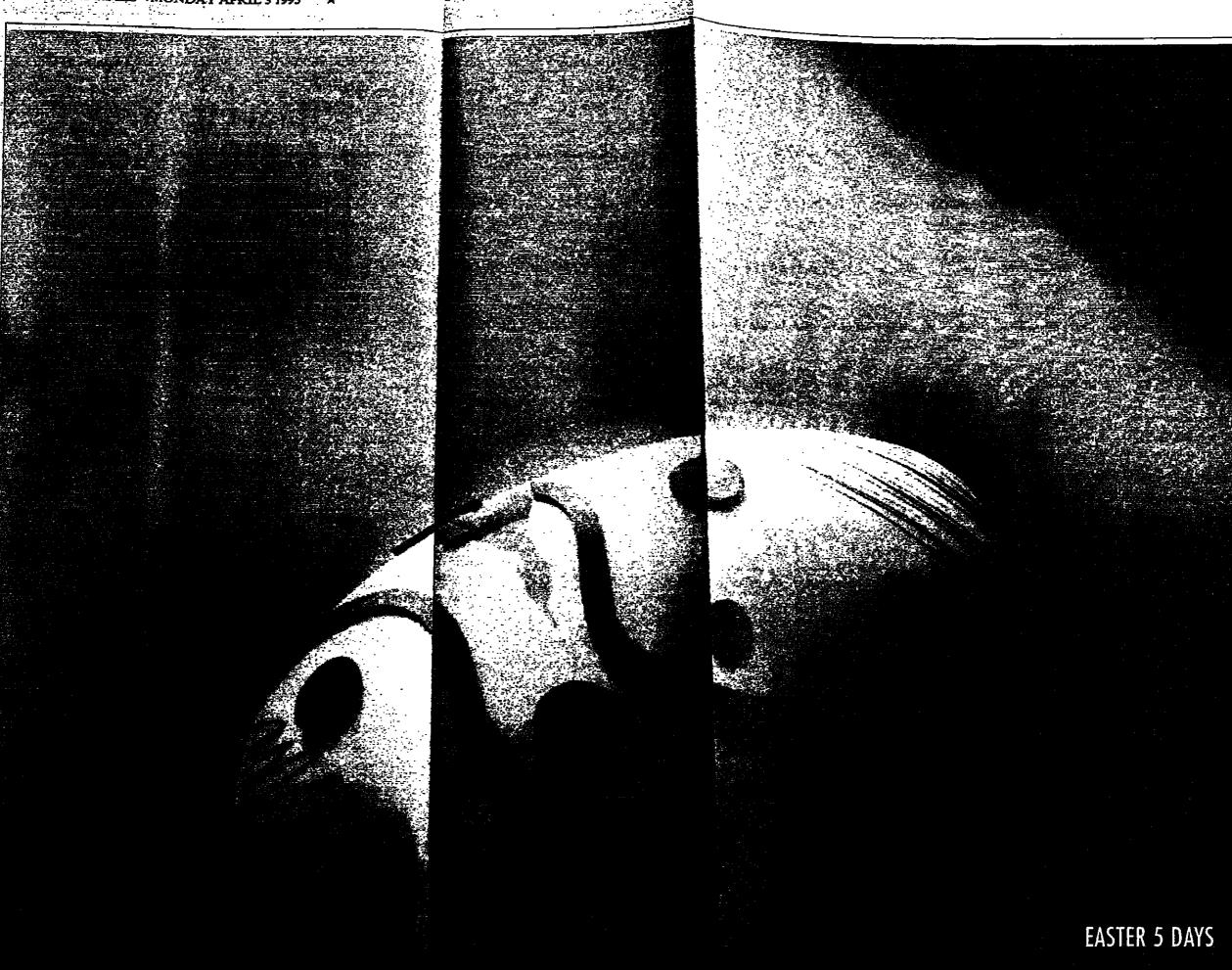
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By Tony Walker in Beijing

"The issue is so sensitive I cannot comment at all," said a World Bank official in Beijing of the latest dispute between China and the US.

Indeed, there can be few more delicate issues than China's access to the World Bank's International Development Association (IDA) soft loans, an arrangement now under threat of US veto. Mr Jin Lijun, the new direc-

tor of the Ministry of Finance's World Bank department, recently described the continuation of the IDA access for China as "critical". China, he said, needed IDA funds to the end of the century for poverty alleviation and environment programmes: after that "we would be in a position to rely

on our own resources". Representatives in Beijing of donor countries such as Japan, Canada and Australia have

been discomfitted by the US because of its ability to attract ment expires on June 30 1996) threat to cut off China's access money on commercial terms," threat to cut off China's access to IDA funds, which are virtually grants under 30-year repayment terms with interest of less than I per cent.

One senior official said the US had been firmly opposed for some time to China having a share of IDA funds, but it was unclear how much the US position was being influenced by domestic pressures, especially those from the new Republican-dominated Congress, some of whose members are antipathetic to Beijing.

When Mr Lawrence Summers, US Treasury under-secretary, told the House of Representatives banking committee last week that continued IDA funding to China could not be guaranteed after the middle of next year, he touched a raw nerve in Beijing. "I would be very surprised if China were to receive assistance under the next IDA [replenishment]...

Mr Summers said.

China's response was unequivocal. "In accordance with the World Bank's principles on the distribution of soft loans, China is fully qualified to enjoy its due share of World Bank soft loans." a Foreign Ministry spokesman told reporters last Thursday. "At present there are still

80m Chinese living in poverty." he added. "Most of them live in areas scarce in natural resources and poor in ecological conditions and communications to the world, which makes it difficult for them to alleviate poverty... The role of the World Bank soft loans in this field cannot be replaced with any other kind of capital." The stage seems set for awkward discussions on disbursement of the next three-year replenishment of IDA funds

(the current \$18bn replenish-

the support of the Japanese. Europeans, the Canadians and Australians, among others.
The US may find itself isolated on the issue although it

World Bank board The Japanese, particularly, are expected to appe strongly for a continuation of assistance to China. One of their concerns is that an end to IDA funding would prompt new Chinese demands for more Japanese soft loans. Japan has provided over \$10bn in credits to China since the early 1980s.

has a veto on the 13 member

China's IDA soft loans represent a quarter of its \$22bn World Bank support since it rejoined the Bank and International Monetary Fund in early 1930. Indeed, China has earned a reputation as something of a model in the speed and effi-ciency of its disbursement of World Bank funds.

DA provided \$925m to China in 1993/94, about 30 per cent of But as the World Bank study total World Bank assistance, running now at about \$3bn annually. IDA funding has been declining as a percentage of the total since 1991.

Argument in the next phase seems likely to focus on the true measure of China's income per capita, with the US contending that this is deliberately understated to ensure continued access to concessionary financing. IDA now classifies countries in need of assistance as those with average annual per capita income of less than \$835.

China's own estimates of GDP per capita are around \$350. The World Bank in its World Development Report for 1994 uses \$470, but also presents an alternative figure of \$1,910 using the Purchasing Power Parity (PPP) formula which provides the basis for comparing living standards

concludes Por China; no reliable PFP survey price data exist and the \$1910 figure is subject to wide margins of error which probably impart an upwait dias."

Mr Jir, who has served several stints at the World Bank in Washington, is adament that China, by any standards, should continue to receive IDA assistance: We want our fair share of concessionary resources provided by the World Bank We have 80m people below the poverty line -200m by World Bank standards - to say nothing of people vulnerable to natural disasters who are living just above the poverty line."

These issues seem certain to make for spirited discussions when World Bank directors address the question of contin-ued IDA funding over the next

financing from IADB set to rise

By Stephen Fidler, Latin nerica Editor, in Jerusalem

for financing arm of the Inter-(IADB), are likely to agree Taiwan could not join. today a proposal that will double the corporation's capacity to provide finance for companies in Latin America.

The proposal would increase the gearing of the corporation, whose future was in question until last year, to 3:1 from 1:1. This would allow it to provide more than \$600m in loans and \$200m in equity finance, rather than \$200m of loans and the same amount of equity as at present. Without the change, the IIC's ability to provide much further finance would be severely constrained.

The 34 government share-holders of the corporation will also consider a proposal to allow non-IADB member gov-ernments to become shareholders in the corporation. Until the rules are changed, IIC shareholders have to be mem-. bers of the IADB. The two organisations are holding their annual meeting in Jerusalem because Israel is a shareholder of both institutions.

It is understood that Taiwan. which has strong economic ties with some Latin American countries, wants to become a member of the IIC. However,

China has expressed some interest in joining the IADB,and Taiwan's membership Shareholders of the would complicate the issue. A InterAmerican Investment Cor- decision to open the IIC only to poration (IIC), the private sec- governments that are also members of the International American Development Bank. Monetary Fund would signal

Other proposals before the meeting would allow the IIC to form subsidiaries in member countries and to ease restrictions which prevent the IIC lending to entities not majority-owned by Latin America.

The corporation is undertaking a reorganisation which has almost halved its staff to 60 in just over 15 months, and has also been directed by shareholders to target more of its resources towards equity finance, which now accounts for a sixth of the corporation's financing. It must also act as a profit-making entity.

The moves follow recommendations from a working group headed by Mr Moeen Qureshi a former senior vice-president of the World Bank, which considered that its original terms of reference had not been specific enough about whether the profit-making or development objective of the corporation should predominate.

The proposals go before a committee today and are considered formally by the annual meeting on Wednesday. Decisions must then be ratified by

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Minister's hoax call adds to NZ unrest

By Terry Hall in Wellington

A series of problems - all with racial overtones - this week face Mr Jim Bolger, New Zealand prime minister. One involves a junior cabinet minister who masqueraded as a lazy Maori on a radio phone-in; another the growing confrontation of a Maori occupation of public gardens in a central area of the North Island city of Wanganui. Elsewhere, in a series of copycat moves, other Maori groups are occupy-

ing land they say is rightfully theirs.

Overriding everything is the govern-

ment's apparent inability to quell . In one broadcast, on a programme growing discontent between Maoria hosted by his friend, Mr John Banks, and those of European descent over its minister of tourism, Mr Carter pre-NZ\$1bn (£410m) offer to settle Magri tended to complain about govern land claims permanently.

impersonated a Maori on talkback radio. The uproar overshadowed Mr Bolger's highly successful visit to the tion leaders castigated both men over US, where he had talks with President the affair. Mr Banks claimed he did not Bill Clinton and senior officials. These into the identity of the caller; under appear to have healed the 10-year rift. over the Anzus defence problems.

efforts to settle all Maori land claims Mr Bolger is known to be especially by offering them NZ\$1bn. Imitating a furious at the antics of the senior gov. Maori, he said he did not want a settleernment whip, Mr John Carter, who ment, "otherwise I'd have nothing to 'complain about any more".

Senior cabinet ministers and opposipressure, Mr Carter offered to resign, --- but his colleagues rejected this.

However, Mr Bolger may force his resignation, out of concern at the growing racial problems in the country, and cause of the accusations that the government is anwilling to tackle the issues and is not unsympathetic to the sort of remarks made by Mr Carter.

A stony-faced Mr Bolger returned to

Wellington last night, refusing to comment on whether he would discipline his two ministers or on what he would do about the Wanganui land occupation, where there were several violent weekend incidents between police and the occupying force of 200 Maoris.

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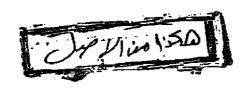
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Suit may

threaten

searching for a successor to Mr Rupert Pennant Rea, who resigned last month following nant Rea's resignation had revelations of an extramarital affair with a journalist. Mr Pennant-Rea's appointment in 1993 caused controversy because he had no previous top-level experience in the bank. He was previously editor of the magazine The Econo-

Mr Brown called for a replacement whose career had anced leadership at the op," not developed exclusively in he said. Mr Brown's conjents

opened an opportunity the Bank to develop contact with Britain's business sect. He argued that the case for balanced leadership" had ricularly strong merits becare Mr Eddie George, the govenor, had spent his entire within the central bank it is

clearly important to ha bal-

partly reflect continuing dis-satisfaction within the Labour party at the prime minister's economis party at the prime minister's refusal last year to include a trade union leader as a nonexecutive director of the Bank. The decision not to appoint a

union leader, taken by Mr John Major himself, broke a tradition which dates from the Bank's nationalisation in 1946. However, Mr Brown's words are unlikely to be heeded. An informal shortlist for the dep-

uty governorship, drawn up by

he bank's chief ind Mrs Rachel d Bank official Lomax, a ^{cons}ideration for Also und the post is

Stephen Robson, eputy secretary, a Treasur onsible for the who is i lationships with lity institutions, industry bank. From the including i Mr Peter Burt, private sec ctor of Bank of possible candi-Scotland.

Mr Lake se the US had all along wanted intervene only to get "result. The ceasefire

S Editor

raising in the IS. The Clinton administration had no particu-

He compare the peace pro-cess in North a Ireland with that in the Mi le East, where a community there was not of interests between the peacemakers on both the regali and Ara sides. "I think

Lake takes special care with words

relations with Britain as 'powerful'

'old guard' By Raiph Atkins,

The Lloyd's of London litigation bandwagon reaches another stage today when a legal claim for damages brought by 2,000 Names for losses arising largely from US asbestosis and polintion claims starts its High Court

The case being pursued by the Merrett Syndicate 418 (1985) Names' Association is

LLOYD'S OF LONDON

the largest and potentially the most significant of the so-called "long tail" cases, which involve losses on poli-cies sold as long ago as the 1940s. Names are individuals whose assets have traditionally supported the Lloyd's insurance market.

As well as Lloyd's professional agencies, the association is taking action against Ernst & Whinney, the auditors, and Mr Stephen Merrett, the syndicate's underwriter and a former deputy chairman of Lloyd's.

Mr John Mays, chairman of the association, said: "This case involves the inner sanctum of Lloyd's establishment, and if the allegations of negligence are upheld, it will be a serious blow to the old guard

Bill Clinton's national security

adviser prefet to describe

Anthony Lake is a man of placid public demeanour – but it was possible to detect just the hint of wariness in the eyes of President Bill Clinton's national security adviser when he briefed British correspondents on the visit by Mr John Major, the UK prime minister.

He began not by running through the items on the agenda of the two heads of goverament but by talking about the "special relationship" on the US and the UK. He did not, however, use the adjective that is the subject of so much comment on the other side of the Atlantic

Mr Clinton, he said, repeatedly described the relationship "unique" and "powerful" especially in the nuclear, military and intelligence fields. "I see no reason why it will not remain so."

Whenever a thorny problem cropped up, his "first thought goes to London" - as it had with tougher sanctions last

week against Libya. Heconceded "tactical disagree ints" over Northern Ireland year ago, Bosnia. But the Brit-ish "flurry of self-exametion and dubious headling are transitory and unwarrar

Asked about the ap rent rise of anti-Americani i in Britain, Mr Lake becar his standards, positively "We acknowledge it exis read the articles, while are nasty and wrong. But as it worry me? No... we we get through it and get or with what is important."

He insisted that the was nothing wrong with the per-sonal relationship between the president and prime m ster.
"We never took offend he said, at Mr Major's inably to

ton after the presence in the White House last month of Mr Gerry Adams, the president of Sinn Fein, the political wing of the Irish Republican Army. Nevertheless no "gesture" is

take a phone call from Mr Clin-

planned over the next 48 hours to make Mr Major feel especially welcome. Last year Mr Clinton took Mr Major with him to Pittsburgh. But the president, now in Arkansas, is returning to Washington only hours before his lunch tomorrow with the prime minister.

Contrary to assertions from Mr Adams, Mr Lake said he had pressed the Sinn Féin leader on the decommissioning of IRA arms in Northern Ireland and on a proper

lar vision - the future of Ireland. "The should be a peaceful sett pent, negotiated by all the page it's up to

to get "result the ceasefire that has now sted half a year certainly con tuted progress, for which M ajor and two successive pure ministers of the Republiof Ireland deserved muc credit.

Israeli and Arasides. "I think beginnings of we are seeing t this in North l lreland." he

Jusk Martin

Battle of the beer giants intensfies

Consumer Industries Editor

Bass and Guinness are both launching beers this week to challenge the leadership of Whithread in premium "lager" beer, one of the few fast growing segments of an otherwise gently declining beer market. "Lager" is the name used in Britain for European-style beer as opposed to traditional dark British "bitter".

Carling Premier, breweds the UK, and Staropramen in orted from Prague Brewerie Czech company in which has a 34 per cent stake. Guin launching Enigma, its file pre-

mium brand. Premium brands Whitbread's Stella account for about 14 percent of all beer sales and are rowing at about 6 per cent rear. They have a minimum

strength of 4.5 per cent alcohol by volume.

In contrast, weaker and cheaper standard "lagers" are suffering from flat volumes and falling prices. Together the two classes of "lager" account for about 55 per cent of the UK beer market, which is contracting at about 1 per cent

Mr Séamus McBride, marketing director of Bass Brewers. said: "We aim to be number

one in the pressum sector by 2000, displacing tella. Bass is doubling its a crising and marketing specific on Carling this year to £30.

At the top a of its range Bass is adding 5 ropramen for national distrib on. The UK market for Czec beer is only 40,000 barrels a ear now, but Bass and other see it as a Bass and other see it as a high-growth sect gren Czech beer's reputation a quality product with a ke history.

UK NEWS DIGEST

Business failures rise steeply

The number of businesses going to the wall recorded its biggest increase in the past three months since the winter of 1993, but small business failures are well down on last year's levels. Dun & Bradstreet, the business information group, said 9,909 businesses collapsed between January and March. This was 726 more than in the final three months of last year and the biggest rise since the fourth quar-

Business failures were still 15 per cent below their levels in the first three months of last year, with the decline for small businesses even greater. Some 5,764 partnerships, associates and sole traders went bankrupt in the first quarter, compared with 7,253 a year ear-

Mr Philip Mellor, Dun & Bradstreet's senior analyst, said this year looked set to see the biggest fall in business failure among small businesses "for at least 15 years". But he added that about 450 small businesses were going to the wall every week. Robert Chote, Economics Correspondent

Post Office faces performance review



Consultants are to be appointed to review the performance of the Post Office, said Mr Tim Eggar, industry minister. The review is expected to be completed by the autumn. Yesterday the Post Office welcomed the review, arguing it would highlight financial constraints which, it said, were stifling progress.

Mr Eggar said a review was necessary before new three-year targets could be set. In the meantime, performance targets have been extended to the end of the 1995-96 financial year. Royal Mail, a subsidiary of the Post Office, is expected to make an 18 per cent return on capital employed. For the Parcelforce subsidiary, the figure is 9.5 per cent. Alan Cane, Industrial Staff

Doctors may vote for protest action

Leaders of Britain's 35,000 family doctors are considering forms of industrial action which would drive up the bill for medical services rather than affect patient care. The government proposes to change the structure of payments for night visits by doctors. The British Medical Association's general medical services committee is to meet on April 20 to decide

whether to hold a ballot on industrial action. One option being considered is that doctors would prescribe branded drugs rather than the cheaper generic drugs - unbranded copies of brands that may once have been patent-protected. Most drugs prescribed in the UK are generic. Other action might include referring more patients to hospital consultants. Lisa Wood, Employment Staff

Conservative EU rebels divided on tactics

The nine MPs in the governing The nine mrs in the Conservative party who have been denied the party whip appeared yesterday increasingly divided over tactics. The whip was withdrawn last year when the nine persistently

defied party policy on the European Union. Mrs Teresa Gorman, one of the party's strongest opponents of the governments's European policy, said she wanted to see the nine give a boost to the Conservatives in the coming municipal elections. "We are trying to mend fences," she said, adding that the rebels would be blamed if the party failed in the elections. "But we want the party to do well at the local

elections and want the rank and file to realise we are in the market for reunification." Nevertheless, Sir Teddy Taylor, another party rebel, said reconciliation appeared a long way off. He said the unity process had been "rather kicked in the teeth" by the refusal of Mr Kenneth Clarke, chancellor of the exchequer, to meet the group.

Cambridge wins boat race: The 141st University Boat Race on the Thames in London was one by favourites Cambridge who reached the finishing line about 12 seconds ahead of the Oxford crew. Oxford were ahead at first, but Cambridge soon pulled away to record the

university's 72nd victory in the annual race. Marathon victor: Dionicio Ceron, a 29-year-old Mexican, yesterday became the first person to win the London Marathon twice. His time was 2h 8min 30sec; the record for the event, run by thousands of competitors through some of the most historic streets of London, is 2h 8min 16sec achieved in 1985. The fastest woman yesterday was Malgorzata Sobanska of Poland

at 2h 27min 43sec.

Falcon's comeback: The British population of peregrine falcons, one the country's largest birds of prey, has almost doubled since 1949 while numbers of other birds have dwindled says the British Trust for Ornithology. But peregrines are still at risk from egg collectors and falconers who capture young birds for training, adds the trust.

Climber dies: A 27-year-old businessman was killed when he fell more than 80m from a snow-covered ledge on a mountain in England's Lake District. Andrew Coleman was walking with his wife on 1,000m Mount Helvellyn when he slipped from the ledge. The bodies of three climbers were found in Scotland's Glencoe range in an area where three men disappeared last month after an avalanche.

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apartment, where she peddles palmistry. "love-love checks" and snake oil. My neighbourhood shaman, a traditional faith healer-cum-soothsayer, caters for just some of the growing number of Japanese people searching for the spiri-

She is doing well, judging by the fact that she has just started taking credit cards. So are the growing number of new religions - many led by former shamans highlighted tragically by the recent nerve gas attack on the Tokyo subway and subsequent police investigation of the Aum Shinri Kyo sect.

A police guard still surrounds the nearby branch of Aum Shinri Kyo, as the slow search continues for evidence to explain last month's attack, in which 10 died and about 5,500 were injured.

A short bus ride further, one comes to the futuristic inverted bronze pyramid

From Jesus to El Ranty

that forms the headquarters of Reiyukai. one of the many perfectly respectable 20th century cults. Inside, a group of salarymen and housewives drape prayer scarves over their shoulders and chant mantras in the cavernous gloom.

The shaman, the fanatics and the praying office workers are very different examples of how many Japanese complain of spiritual poverty. The growth in new religions is paradoxically not new, but deserves to be taken more seriously than before because, as the Tokyo gas attack shows, it is entering an unpredictable new

Just over 100 new religious entities are being formed every year, according to the government's cultural affairs agency. Japan had just over 231,000 religious groups at the end of 1993, of which around 40,000 are - like Aum - outside the three main streams of Buddhism, Shinto and Christianity. These sects are "surrogate fatherless society believes Susumu Oda, professor of psychopathology at the University of

Tsukuba. New religions have been a feature, and perhaps a consequence of modern history's three main phases of social and political change, the Meiji restoration at the end of the 19th century, post second world war recon-

struction and the present The first generation is roted to Shinto. Japan's indigenous religion a blend of nature and ancestor worship. Of this type, the most respected in Tenri-kyo, founded in 1854, which has its own city, Tenri, in Nara prefecture, central ppan, a university, schools, and 16,000 hurches round

Tokyo: New religions have been a feature of Japan's modern history, writes William Dawkins

> renouncing his Shinto divinity at the end of the war-By far the most important example of that type is Soka Gakkai, a lay movement founded by a teacher in 1930. This took off after the founder was martyred 15 a "thought criminal" in a Tokyo priso in 1944. Now, it claims membership of 8m. households and great political clout a the founder of Japan's second largest political party, Komeito, the clean government

mainly from office and factory workers around Osaka Rich Tokyo ites tend to flock to another post-war Buddhist sect, Shinnyo en, or garden of truth. It claims just over 7m members.

The third generation of so-called "new new religions", dating from the past 10 years or so, is eclectic. It has many roots and its sects are more dogmatic than earlier movements. Bodies such as Happy Science, the targest of the new new sects with 5m members, and the delightfully named Powerful Cosmo Mate, or the sinister Aum tend to demand followers' exclusive devotion. Aum Shinro Kyo is a fringe member of the newest generation by virtue of its small membership of 10,000 and its extreme practices. But it is typical in preaching a mystical, if not mystifying, mixture of Buddhism, Hinduism and Old Testament doom.

Happy Science, founded nine years ago party. Soka Gakkai's membership comes by Ryoho Okawa, a former office worker

at a general trading company, has an even broader pantheon, peopled by various Burkhas, Zeus, Jesus Christ, Abraham Lincoln, and a gigantic space travel

ler called El Ranty, among others. Followers of the new new sects are younger than the post-war religions and, most importantly, seek answers to different problems, argues Oda and other religious experts.

基础的建筑的设计的设计和设计的设计的设计的设计的设计

Earlier sects fitted in to the post-war race for economic development which for many Japanese had a spiritual dimension that the new religions of the time catered to. That can be seen in the shrines on the roofs of office buildings and the semi-religious writings of entrepreneurs such as Konosuke Matsushita, founder of the

world's largest electronics company. But now the post-war sense of purpose has diminished, in line with corporate Japan's horizons. It has given way to a feeling of drift and boredom, claims Oda. A target driven society finds itself with less of a mission than before. Japan's new new sects are addressing a generation which for the first time in a century or so is struggling for a sense of direction.

Czech privatisation pioneer seeks peace

Viktor Koženy tells Vincent Boland he still controls the HC&C investment fund, despite living in the Bahamas

Viktor Kożeny has not lost his eye for the main chance, even in exile. The whiz-kid of coupon privatisation, operating nowadays from the Bahamas, has steered his Harvard Capital & Consulting (HC&C) investment fund empire, based in Prague, into a 5 per cent stake in SPT Telecom, the Czech Republic's state telephone company. He is now hunting for a new management team to beef up HC&C's operations in the city he abruptly quit a year

Koženy, the enfant terrible of Czech privatisation, is an engaging, Harvard-educated 33-year-old who helped change the way of life of an entire country while in his twenties. He also made a personal fortune not far off \$200m.

Kożeny returned to what was then Czechoslovakia in 1990, having left it as a child. In his pocket he had \$3.000, with which he established HC&C. In 1991-92, the early days of the government's coupon privatisation programme, he conducted an unprecedented advertising campaign, which helped rescue the programme from public indifference. He spotted the opportunity,

and sold it to the public. Millions of bemused investors got the message, and many of them gave their coupons to HC&C to invest on their behalf. He made them money, and in return received nationwide gratitude. "We were the first; everybody else followed," he

But by 1993 sentiment was turning against Kożeny, largely because communist-era secret service agent named Václav Wallis.

The Czech Republic became awash with rumours that Kożeny had used Wallis - who even after communism continued to orbit the fringes of officialdom - to gain inside information on privatisation decisions, enabling HC&C to build up big stakes in 50 of the country's ton companies.

Kożeny admitted paying Wallis a retainer, but denies getting any privileged information. Nor has Koženy ever been charged with any wrongdoing, despite a lengthy investigation. Last week it was reported that state investigators may wind-up the case by the end of

Wallis was tried and convicted in early 1994 of abuse of public office and jailed; he has since been released. But the Wallis affair became almost a sideshow. Kożeny underwent trial by media and was



half, as a wave of resentment of millionaires, communists and getrich-quick schemes burst forth from recession-hit Czechs. Dejected and hurt he exiled himself first in Zur. ich and now the Bahamas, and has vowed never again to return to his

That is Koženy's version of his His problem is that many Czechs do not believe him. Kożeny, usually effortlessly articulate, finds it difficult to rationalise the turn against "What can I say? What can I he asks. "Everything I do do?"

seems to be wrong."

If Kożeny is guilty of anything, arguably it is of having poor judgment, and of abruptly leaving Prague: it seemed an odd thing to do, a gift to his accusers. His defence of his flight seems a trifle precious for one who clawed his way to the top almost overnight and enjoyed a huge public profile: "After reading about this [the case] every morning in the papers. I just got sick of it," he says. "There it was on a daily basis for two years. There were more articles about me

than about the prime minister. in the Bahamas he spends time with other multi-millionaires like Sir John Templeton, a shareholder in Kożeny's HC&C investment fund. He rises at 3am on working days to bark orders down the phone to his

managers in Prague, several time

zones away. ⁻Γm the man who makes the decisions," he says of the way HC&C operates, touching on an issue per-haps more serious in the long ran for his company's future than his

mas and Prague partly explains the search for new management although as a self-made man Koi eny will find it difficult to cede much autonomy. His family owns an estimated 25 per cent of the shares in the funds HC&C manages - he will not give the exact figure and his interest in its future is obvi-

Koženy has turned down several offers to sell HC&C, even though there are few opportunities left, now that coupon privatisation has ended in the Czech republic. He is seeking to market the vouchers for-

shares system in China. Koženy defends his own style, citing the words of George Soros, another "strong leader": "A com-pany is not a democracy." He has no plans to return to Prague, saying can run the business by telephone. He still feels bitter about his treatment, insisting he is just a normal guy". All he wants is for the Czechs to give him a break.

Randa kick starts new era for Bank Austria

"Austria's most powerful manager, screams the headline from this week's Wirtschafts Woche magazine, accompanied by a picture of a tough ooking Gerhard Randa, writes Ian

The 50-year-old career banker and Harley-Davidson motorcycle enthusiast takes over on Wednesday as chief executive of Bank Austria, the country's largest banking and industrial group. But no one would ever have described the folksy René Alfons Haiden, Randa's predecessor at the young

bank, as being powerful. Randa has always been interested in power and, more important. willing to use it. As chief executive of the former Landerbank, he was instrumental in bringing about its merger in late 1991 with the city of Vienna's Zentralsparkasse, to create Bank Austria.

He was then content to sit in the shadows for three years as deputy chief executive - until Haide retired. But Randa was careful to get a written contract ensuring that he would succeed him.

Meanwhile, he has pressed the pace of unpopular internal rationalisation, while Haiden tried, in the traditional way of Austrian socialist managers, to please

vear. Randa sorted out the country's dithering savings bank sector. In principle, Bank Austria wanted to sell its 30 per cent stake in GiroCredit, the savings banks' central clearing organisation. But Randa ultimately wearied of the endless talks on how best to do it, and convinced the city of Vienna to bid for enough Giro shares to give Bank Austria majority control. And

No-one doubts what the priorities of the Randa era will be: more pressure on costs; a drive for higher margins; and a gradual sell-off of the group's motley bag of industrial and commercial holdings.

New chairman for Italy's Autostrade Giancarlo Klia Valori is almost certainly the first ever professor of political science at Beijing

University to be put in charge of a writes Andrew Hill

By contrast. sec-

ond generation new

religions, daiing from the late 140s.

tend to be base on Buddhism, often

formed by aspirants

to the spiritual vacancy left by

Emperor Hirohit^o on

Valori, one of Itily's most experienced state ector managers, has just been appointed chairman of Autostrade, the state-controlled company which runs about half of Italy's toll motorways

The post is non-executive but it would be wrong to assume that Valori will be a passive chairman. The appointment aids to a long career within the complex structure of IRL, the Italian state holding company which controls Autostrade. Most recently, Valori was chairman of SME, the Naples-based foods restaurant and supermarket group which was broken up and sold to a variety of private buyers.

IRI has said it hopes to sell its stake in Autostrace ituring 1995, and Valori's appointment will allow him to continue his keen and critical interest in lialy's privatisation programme, about which he has just published a book.

Valori, who is 55. k also range of international contacts, particularly, during the Cold War, beyond the Europeanand Asian iron curtains. He has written a biography of Nicolas Ceancescu, the former Romania dictator, an was the only Italianso be invited to the funeral of the neth Korean leader, Kim Il Sung in 1992, Francois Mitterrandmade him a knight of the Légion Honneur.

Big day for P&O Cruise's Hams

Tim Harris, chairman of P&O Cruises, has a challenging few days ahead of him, with Queen Elizabeth Il due to "name" the latest addition to the P&O fleet, the Oriana, on Thursday, writes Charles Batchelor. But the ceremonies surrounding the laugh of one vessel, even one so laden down with hyperbole as the Oriana, should not background.

As well as chairing P&O's successful cruise operations he is also head of its container and bulk shipping businesses, and of its European distribution arm. Harris, 47, is widely seen as the coming man at P&O - even as a possible successor to Lord Starling, aged 60, chairman of the group.

Harris has been responsible for transforming the fortunes of P&O's cruise activities. He was sent to Los Angeles in 1986 to take over that business and has trebled the size of P&O's US cruise operations.

Princess Cruises.
He has just assumed presidency of the British Chamber of Shipping. which represents British-based shipowners, where he will have the job of raising the profile of the shipping industry. "We need to communicate that British shipping not only has a glorious past but is doing well today," he said after his swearing in.

FT GUIDE TO

DELAYERING

Why is Shell, one of the world's most profitable companies, cutting 1.200 management jobs?
This is the latest example of a trend towards management downsizing

that started in the US about 15 years ago and has now spread world-wide. Traditionally, hig companies believed that the "span of control" the number of people whose work any manager could effectively control was between seven and ten. So as companies grew, they built a hierarchy of middle-managers, each controlling the work of seven to ten subordinates. Filling these relatively well-paid jobs cost money; and co-ordinating thousands of middle managers was itself time-consuming. Now, it is thought computers and telecommunications mean that single manager can supervise up to 30 people, greatly reducing the need for a hisrarchy. Companies can save money and speed up the way they work by "delayering" themselves.

If this isn't a new fad, why did Shell's move get so much Many enthusiasts for delayering are companies that are in trouble. But Shell has always been admired as one of the world's most profitable, best-managed companies. If Shell is cutting back in this way - and companies in the US also continue to do so in spite of the strong economic recovery there - then the trend is clearly outlasting

Only if you do it properly. General Electric, one of the first companies to try delayering in the early 1980s, discovered that managers can only supervise many more people if paperwork and corporate bureaucracy are greatly simplified. Companies that merely cut the numbers of managers without changing the way they work risk imposing intolerable workloads, leading their most talented people to look elsewhere. A second risk is of failing to downsize enough the first time round, leading to successive rounds of cuts. That destroys morale and pushes managers to think solely of how to keep their jobs.

Is delayering the same as re-engineering?

Not quite, though the two may go hand in hand. Business process re-engineering, a trend that started in the late 1980s, involves radically simplifying the low-level workings of a company - typically, all the procedures that go into satisfying a customer order. The outcome often involves collapsing departmental demarcation lines, building integrated computer systems, cutting down response times, and reducing the number of layers at the bottom of a company. That may lead on to a bigger organisational overhaul, affecting more senior

Shell has cut back on its "matrix" management structure. Is this also a trend? And what is a matrix, anyway?

Matrix structures are the 1960s response to the growth of complex multinational husinesses. A company needs to co-ordinate the design. production and marketing of its products worldwide; that requires a degree of central control. But it also needs to respond to country-bycountry market needs and regulatory requirements; that requires degree of local autonomy. What is more, there are "functional" skills and standards (in finance, marketing, or engineering) which may also require central co-ordination. To handle these conflicting priorities reported both to their local country bosses and to product-line or functional managers at head office. Sometimes this worked well, but often it led to interminable wrangles. In Shell, a very collegial place, the system worked smoothly, but contributed to a "committee culture". So Shell is cutting back on the matrix and tilting the balance a bit more towards the centre. However, it is not abandoning matrix concepts altogether. Other companies have also cut back their matrices - in some cases eliminating them. But they still have to find ways of balancing global, local and functional priorities.

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What happens to the people who are downsized? Sometimes, downsizing focuses on reducing the size of a company's head office, cutting it to a small number of people who deal only with group-level strategy and performance review. All other traditional headoffice functions, from personnel to data-processing, are devolved to the operating companies. When that happens, jobs are transferred to subsidiaries, rather than abolished. But true delayering necessarily involves a wave of redundancies and early retirements. For many of these managers, finding new jobs may be hard, especially if they are over 40. Sometimes they become consultants, initially to the company they have just left. In the US, however, there is some evidence that delayered managers are being sucked back into full-time staff jobs, as companies start to grow again.

FILM/VIDEO

■ Oscar evening is over - no more choulies, guesties or things that go Gump in the night. But you can catch up with one elusive winner. Blue Sku comes to town (National Film Theatre, London, one week only) with Best Actress Jessica Lange. You can see her scorching performance as a Southern army base wife suffering from first-degree nymphomania. Tommy Lee Jones co-stars; Britain's Tony Richardson directed, in his last

☐ Another Oscar night refugee. Hugh Grant, appears in Mike Four Weddings Newell's latest film, An Aufully Big Adventure, Grant slaps on a monocle and misanthropic mien as a 1940s theatre company director tussling with egocentric actor Alan Rickman over a young actress's career. Beryl Bainbridge wrote the novel; Charles Wood wrote the script; American critics wrote the so-far mixed reviews. mostly complaining "Why isn't it Four Weddings all over again?"

In a busy week for the large screen, Dumber And Dumber is a sort of mad relation to Forrest Gump. A tale told of two idiots (Jim Carrey. Jeff Daniels), full of screwball sound and fury, it streaked straight to the top of the US charts. Postcards From America



Oscar night refugee: Hugh Grant in An Awfully Big Adventure

is a gay psychodrama spiked with talent from new director Steven McLean. And 101 Dalmatians Disney classic) and Far From Home (lost mutt finds way back to folks) is an all-doggy twosome.

☐ If you have time for videos, do try the mystery-horror film Cronos - you could call it a Spanish *Interview With* The Vampire (only better) - and two Italian classics rich in the

poetry of places and people: Fellini's I Vitelloni and the Taviani brothers' The Night Of San Lorenzo.

 An adamo movement, according to Frederick the Great's flute teacher, was one in which "all the notes, so to speak, must be caressed and flattered". Adamio Karajan (Deutsche Grammophon) features some of the most popular such movements in the canon, conducted with dramatic stillness and great authority by Herbert von Karajan. The recordings, which come from his twilight years, include the slow movements from Mahler's 5th Symphony, Beethoven's 7th Symphony and Bach's Suite for Orchestra No 3.

☐ Period instrument-mania strikes Verdi's Requiem as John Eliot Gardiner, conducting the Orchestre Révolutionnaire et Romantique and the Monteverdi Choir, tackles this momentous work on Philips. Gardiner has paid particular attention to the authenticity of the 27 wind instruments prescribed for the work by Verdi, and to the composer's own insistence that one must not sing this Mass in the way one sings an opera". The singers are Luba Orgonasova, Anne Sofie von Otter, Luca Canonici and Alastatr Miles

■ Mavis Staples, one of the great voices of American music, once more collaborates with one of its most pretentious personalities, Prince, on The Voice (NPG). The



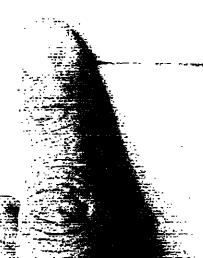
title track and new single, written by the tiny one plus friends is the most fruitful example

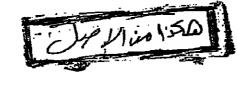
of an intriguing partnership which has already revived Staples's distinguished

□ In brief: Shostakovich's wickedly witty jazz suites and Piano Concerto No 1 are gathered together on The Jazz Album

(Decca), conducted by Riccardo Chailly and the Royal Concertgebouw Orchestra; Ready for the Storm (Mercury) is a compilation of Kathy Mattea's favourite tracks from her eight studio albums; The Best Rock Album in the World...Ever (II), on the Virgin label, is every bit as dubious as its title.

Peter Aspden





حكدًا من الأحل

Ford maps out a global ambition

ord, the world's second largest yehicle maker, is three months into the implementation of the most rad-ical shake up in its 92-year history. Under the banner of Ford 2000, the group is seeking to transform itself from a multinational organised by geography with regional profit centres into a global car manufacturing business organised by prod-

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> "It is proving very challenging because of the scale of the change," says Richard Par-Ty Jones, Ford vice president for the group's European based vehicle development centre. "We have not struck any rocks yet, but we are navigating very carefully."
> With an annual turnover of \$128bn

(280bn) and a worldwide workforce of 820,000, the US vehicle maker faces a daunting task to create a global corporation equipped to meet its self-imposed target of being "the world's leading automotive company...ultimately in every aspect of competitive comparison".

In sheer volume, Ford currently ranks well behind General Motors, the stumbling giant of the world auto industry, with factory sales last year of 6.64m vehicles to

In profitability, if cannot match Chrysler, its smaller domestic rival, despite record net profits of \$5.31hm last year.

In quality, the Ford nameplate ranked below the industry average for customer satisfaction in the US last year (according to the authoritative J. D. Power report on car marketing), and its Lincoln and Jaguar luxury brands also trailed behind several Japanese pace setters led by Lexus (Toyota) and Infiniti (Nissan) as well as behind GM's Saturn nameplate:

Ford's response has been to embark on a radical re-engineering of the corporation it hopes will deliver more products and lower

At the beginning of January it merged its previously independent North American and European Automotive Operations into a single organisation, Ford Automotive Operations. The next step is to integrate its Asia-Pacific, South American and African operations into the same organisation. which Alex Trotman, Ford chairman and chief executive, believes can "probably" be achieved this year.

He believes the creation of an integrated global automotive operation will allow Ford to reduce duplication, increase efficiency, spread best practices and improve economies of scale. The group estimates conservatively that it will make savings of up to-\$3bn a year by the end of the decade.

"We can't allow human and financial resources to be wasted duplicating vehicle platforms, powertrains (engines and transmissions) and other basic components that serve nearly identical customer needs in different markets," he says. For example, the group currently sells a Ford Escort in Europe and North America. The cars have similar dimensions, but virtually all they have in common is the name and the blue

Ford oval badge.
"In the future we will have one small engine family in Europe and North America, instead of two separate families that power the same kind of car for the same kind of customer - yet are completely dif-ferent and used duplicate resources in their development," says. Trotman.

To try to avoid such costly duplication, Ford has taken its previously separate North American and European design and engineering activities and has merged them into one worldwide product development organisation. It has created five "vehicle

tained in a report published today

by the Institute of Management,

The main task of directors is to

set strategy, so if nearly half of

them cannot see beyond their noses,

they do not deserve a seat on the

Yet on closer inspection, I wonder

if the news is so dire. For most

companies, it is not obvious that a

formal, written document of

long-term strategy is essential. If

the senior managers are a talented bunch who inspire confidence, all

should go well.

The absence of a long-term plan

does not mean that a company's

focus is necessarily myopic: its directors may take sensible deci-

gions about the future without hav-

Moreover, the value of a long

ing a document to refer to.

tion in the later

does not sound good.

written strategic plan dry. Worse, a plan could be harmful

gest otherwise.

answer them.

in some cases, of course, these

plans serve an important purpose.

Their very existence shows that the

board has given the future some

The document may be of slim

value; what matters is that the big

questions have been asked and that

an attempt has been made to

I'm not sure who Shell is trying to

fool with its new organisational dia-

gram. This shows its committee of

managing directors in a tiny bubble

right at the bottom of the chart.

lying in what the company preten-

tiously calls a "cradle" representing

term plan is doubiful in a world ture is a recent US import, designed resigning from the board of BAA

This kind of upside down struc- It was good to see Peter Middleton

the corporate centre.

thought in a disciplined way.

looking -more than two if managers slavishly follow it even

-years ahead. This_revelation, con- when changed circumstances sug-

centres" - four in the US and one in Europe. Each has responsibility both for the worldwide development of several car and truck ranges and their profitability.

The European vehicle centre located in the UK and in Germany has worldwide responsibility for small and medium-sized front-wheel drive cars. This includes the Fiesta and Aspire small cars, the Escort and in particular the Ford Mondeo/Ford Contour/Mercury Mystique range, Ford's "world car" launched in Europe in 1993 and in the US last year.

The Mondeo programme was a costly

ain, where it will be made, production spacity. We have never had the capability this across the Atlantic before," says ntman

An early result of the new process is that ord has embarked on a multi-billion dollar orld car programme to develop a new all family car. The project, code-named W170, will develop a range to replace the op's currently quite separate European nd North American Escorts. The present S Escort, developed in the era when Ford ill had separate fiefdoms in North Amerand Europe, was engineered by Mazda

with under the skin components be identical, the design and feel of that 1 suit 10

Town ing the re-engineering of the cor-i the vehicle centres, Ford claims By f poratio avoid building a bigger centralucracy, as it consolidates its forised by nal organisations into the one mer re

cratic, functional chimneys," he admits. es can be made very different to astes," he says. "And we will still mal vehicles like the Lincoln in North America and the Ford n in Europe."

Automotive Operations.

organisation doesn't mean we

exercise at around \$50n and it took too long and is derived from the Mazda 323. to execute, but it helped the group to develop and test many of the ideas, which now lie behind the Ford 2000 strategy.

While only one of the five vehicle centres and by Ford and is expected to have an is in Europe, it does have responsibility for an entual production capacity worldwide of which hold the biggest potential to gain from Ford's global strategy and which are expected to account for around 50 per cent Last month, Ford was able for the first

schedule for the development of new products stretching well into the next decade. "For vehicles to be launched in 1999 we can tell pretty much anything, size, powerThe next generation Escort, which is

pected to begin production in 1998;99, will the most important volume car develween 1m-1.5m cars a year. It will replace current European and North American orts and will be produced at plants in UK and Germany, in the US and tico, in South America, either in Brazil Argentina, and probably in Asia. pite scepticism. Trotman insists that

have centrali power - just the opposite," says Trotms "We're pushing authority and accounts in down into the organisation as far as fill go."

Bob Trans Ford group vice-president responsible for manufacturing and the m

who led the reganisation study team dur-ing the cruck early months of 1994, says that the Ford 60 programme is being used as "a wreckin hell" to knock down all the "barriers, get caphic or bureaucratic, that have complised our lives for generations." i our lives for generations." A matrix to nagement system is sup-posed to reptile the "functional chimneys" of the old Fortaganisation. "As the second

heated debate" about the move to a matrix management system with its potential for confused lines of control and responsibility. Most employees will report to two or more managers, for example, both within a vehicle centre team and in a functional discipline, such as manufacturing, finance,

While some companies have decided to

dismantle their matrix management system

- most recently Royal Dutch/Shell last

week - Ford is enthusiastically espousing

the model. Parry-Jones, head of the vehicle

centre for small and medium-sized front-

wheel drive cars, admits there was "much

sales and marketing or purchasing. Under the new system, career development is a responsibility of the functional head, while performance evaluation is the responsibility of the vehicle programme team leader. "You need accountability." says Transou. "Those that have not succeeded with matrix management did not understand that. Without accountability it is always someone else's fault. There are excuses. There are no excuses in Ford 2000.

it is very clear where responsibility is." The balance of power has been shifted to the vehicle programme teams and this has been reinforced by co-locating people.

"The first loyalty will not be to the func-tion, say crash testing or NVH (noise, vibration and harshness), but to the car team, says Parry-Jones. "It is like a Formula One team. If a problem occurs, everyone works on it. You always race, and you always race to win. It's no use saying afterwards that the chassis worked perfectly, but it was a shame about the engine."

Ford believes it is guaranteeing empower-ment by making it virtually impossible for managers to "micro manage". The entire Ford automotive operation has been flattened from as many as 14 levels of management in its largest organisations to only 7.

Above the vehicle centres, Ford has, however. centralised its strategic leadership

with the creation of its single global profit centre for all automotive operations. Ed Hagenlocker, president of Ford Automotive Operations, claims "by centralising decision making, we can take the broadest possible view of market opportunities, and we can develop products that serve multiple

markets vastly increasing the return on every product development dollar." Compared with some of its rivals, Ford has been slow to accept the need to reorganise, but Trotman claims the pace of change in the global economy and in the technology of the car bas made it unavoidable.

'Agreements like Nafta and the latest Gatt round, the developments in the former Soviet Union and in China, the enlargement of the European Union, all are working to make the playing field larger and more open than it's ever been before... Some people are calling the intense, fast-paced, highstakes battle that will result from this new global market 'hypercompetition'. I call it a

real dogfight." Trotman believes the evolution of the car is also accelerating. "New technologies such as advanced electronics, ultra-light materials, computer-aided design and a host of others could change cars more radically the next 10 to 20 years than in the last 100."

The world's carmakers face the same challenge of trying to increase the efficiency of their enormous investment programmes, while producing a greater diversity of products for existing and newly emerging markets. The Ford 2000 revolution will show if Ford has found the right way to free itself from the shackles of its corporate history in order to steal a lead on its rivals.

the Harvard Business Review.

It seems that the world's most

While this emphasis on practical

Presumably the marketing

department at Harvard Business

School knows what it is about, and

realises that you don't get new

readers for a magazine if you tell

them at the outset that they will

face 10,000 word articles with titles

like Industry Structure and Compet-

itive Advantage in the Pharmaceuti-

The letter raises another interest-

ing point: if, as it suggests, the

have nothing to do with money. I

wonder why they need to be paid so

handsomely in the first place?

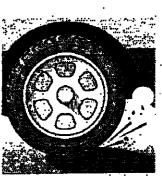
careers of these business leaders

information is a good thing, it is sad that the sales pitch has to be quite

so populist.

cal Business.

respected management journal is



FAST TRACK

Chematur Engineering

The pedigree is good, the recent history not so good, but the future appears to be shaping up

Chematur Engineering, a Swedish company which designs and builds chemical processing plants, is, in the words of chief executive Lennart Ivnäs, "a child of Alfred Nobel". Based in the central town of Karlskoga, where the inventor of dynamite based much of his Swedish operations, Chematur was previously part of Bofors and then Nobel Industries. An important part of its operations remains making powder and explosives plants. But a management buy-out in

1989 fizzled into technic bankruptcy in 1992. Refinanc renamed and refocused. Chematur has bounced back and in the last two years has begun to grow rapidly. It remain committed to its expertise in a range of processes from explosives through fertilisers to pharmaceuticals. But the key to achieving its ambitious targets lies in its development of sophisticated treatments that help manufacturers meet increasingly stringent

Chematur employs 120 people, including those at Weatherly. the company's small Atlanta-based subsidiary (a further 40 work at Chematur's Indian associate in Bombay, IBI Chematur).

anti-pollution standards.

The emphasis is on the research and development of industrial chemical processes and the design of plants, with low overheads. Although Chematur does build turnkey projects, all the construction work is contracted out.

Development since 1992 has been rapid. Turnover more than doubled last year to SKr280m (£23.5m), attracting the attention of Bure, a listed Swedish risk capital group which became the biggest shareholder by buying a 35 per cent stake in Chematur for SKr70m. This year, Chematur expects sales - almost all outside Sweden – to reach SKr350m and it aims to reach annual turnover of SKr800m to

SKr1bn within five years. Chematur's growth formula is to aim at niches driven by environmental issues, swinging the emphasis of the company's business more towards the developed world.

A prime example is its development of plants producing hydrogen peroxide, with which the world's pulp and paper industry is replacing chlorine-based bleaching agents Chematur is one of only two companies outside the big chemical industry giants which offer a process; hydrogen peroxide now accounts for 20 ner cent of its turnover.

Ivnās has even greater plans for Chematur's Polyad process, which is a system for recovering volatile chemicals from manufacturing emissions. A Chematur plant can, for example, clean up solvent emissions and can be applied from small factories up to the biggest industrial plants. With companies coming under legislative pressure on chemical emissions. Ivnās says the growth prospects are enormou

Nobel, who agonised over the military destruction his inventious spawned, would no doubt approve of such an environmentally-friendly business for one of his "children".

Hugh Carnegy

of world car sales by the next decade. time to decide on a "unified cycle plan", its

er the Ford 2000 global strategy the up will still be able to take account of gonal differences and local customer serences.

IU CY

KELAWAY

to get across the tea that it is the people who read make a company what it is. The may be the case, but the organ ational chart—which is mean to be a diagram showing a company's lines of command—is not a way to prove the

The boss is the boss, and putting him at the bott at tells me not that Shell cares deed about all its people, but that it was fallen victim to another silly management fashion.

largest mami world, Ford b

turing corporation in the

a had its share of bureau-Strategies made of the write stuff

tegists, and to do the job proply they need to spend an average 15 days a year in meetings, and

tempt to wing it.

busy executives should take note of the literal in the soul to see the ex-US ambassador to Britain, Ray bull something deeper. It's about Seitz, taking on a full time invest dership. Having your say. Makment banking job, when he already holds at least five non-executive the future.

on to subscribe and the promise a free gift. er of a US magazine, with an invi-

Becoming a non-executive director is not something to be taken lightly. These days, non-execs are iness rag. In fact it comes from expected to be both policemen and

trying to widen its appeal. Likewise, e same again in reading and prepthe great business school is quitting Those who do not have the time its ivory tower and teaching its students the type of thing that they ould not take up the job, while ose who subsequently find themmight need to know in the real lves drowning in too much work buld do better to resign, than to

np on the future." is racy letter has just landed on desk from the circulation man-

rom the tone you might have ught it was some down-market



last week. His reason - that he has

far too much to do at Lloyds to cope with anything extra - is one other busy executives should take note of

holds at least five non-executive directorships as well as positions on

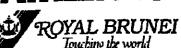
various arts and education bodies.

Possibly Seitz is a superman works-

holic who can handle it all, but if

so, he is a rarity.

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The journey porthwest Scotland and Brussels by

train has not been much improved by the new according to a regular user, James Buxton writes

Fraser MacLeod, director of the Scottish Crofters Union, which north-west Scotland, says that because neithe British Rail nor Eurosta will sell each other's tickets over the telephone he has to make a 200-mile round trip to inverness

station to book his journey. BR then sends him the Eurostar tickets through the post. Leaving Inverness at 8.30pm be arrives in Brussels at 5pm

next day, Coming back, he misses the overnight sleeper from Euston to inverness by 30 minutes because Eurosta only operates three trains a day each way between Brussels and London.

instead he has to catch the sleeper to Dundee, then take a train to Perth and another to kiver rever, the return trip costs £180, against a weekday return flight which costs £480.

Pre-flight flutter Travellers to Amsterdam's Schipol airport can now use their boarding card to gain admission to the world's first airport casino for a quick flutter.

Entry is free to passengers over the age of 18 with a boarding card and identification. The casino, which is open from 7am to 9pm, has an American roulette table, three blacklack tables and 75 coin-operated machines.

Winnings are paid in Dutch guilders which can be exchanged at the casino or at the airport's 24-hour banks. The casino says it has relaxed rules on dress to allow the type of casual attire often chosen by travellers. It expects 350 passengers a day to drop in.



service from Melbourne and Sydney to Beijing after gap of eight

The airline sid that growing business links between this pro countries prompted the claunch of the service, with will be operated by 767-300 sircraft, historis class travellers will be treated to the carrier's invamped product which features more generous seat sizes.

Air link to Syria

London-Damascus fliohis a week, while Syrian Arab Airlines will run feur flights and British

The UK is to resume flights between London and Damescus after they were suspended following a folled bomb attack at Heathrow airport in 1988. A delegation from British Ainways and the transport ministry agreed to restore air links during a visit to Damascus. BA will operate two

Mediterranean two.

SHORT-HOP

CHECK IN

Italian strikes pine for a series of strikes by finites train-drivers, affine staff and collect, are set to disrupt fracel in finity over the next week. Scheduled and clearter fights or Marighana, the private Statement of the private Statement of the private finite and carcellations on Private and carcellations on Private finit assistants, plan for state between 1 turn and spin, and ferries will not sure on Thursday April 8, because of a 24-hour and spin, and ferries will not sure on Thursday April 8, because of a 24-hour and administrative by sellors and administrative personnel.

Likely weather in the leading business centres Mon Tire Wed The Pi Mon

Hong Kong 20 19 25 25 20 20 27 27 22 18 19 10 18 11 11 15 16 L leggles \$ 24 \$ 22 \$ 22 \$ 24 \$ 20 29 621 6 18 6 18 6 19 Marian Caranta

Our 'just-in-time'concept keeps the car industry's wheels turning 081-750 3030 for more information.

Lustinansa Cargo

Airlines get caught on the hop re urn, or \$78 if you book

Kieran Cooke looks at what you can expect from shuttle flights

hort-hop shuttle flights should be as easy as bus or train travel They should be convenient and cheap. That is the theory. But the reality is often different, particularly on European routes where the system seems to discriminate against travellers who need to fly today - not in seven or 14

But some shuttle services are better than others.

• London-Belfast: There ems to be an infinite variety of deals, but only for those willing to travel at any time and spend hours crosschecking with various airlines and travel agents.

Home on a quick trip, I decided to fly to Belfast. There was no problem booking a ticket with British Airways for the next day by phone, for collection at the airport on pro-duction of credit card details. But the price, at £153 return, seemed over the top. On such flights you always sit next to someone who has paid about £100 less for a ticket. You feel

like strangling them. The flight took just over an hour. Service was good: free drinks, an open ham sandwich, a few grapes and a Jamaica ginger cake bar. Check-in at both ends was straightforward. But why does it take so long to get from central London to Heathrow? I travelled with Seamus Mallon, the MP for South Armagh in Northern Ireland. The Tube ride is the killer," he said. "If I have to come to parliament and get back to

Armagh the same day, I spend eight hours travelling." Heath-row also needs a rail station: who wants to take a bus to Reading for rail connections to

The good news is that a new airline. Air Belfast, recently started a five-flights-a-day service in both directions between London Stansted and Belfast, and has been offering very cheap no-restriction introductory fares of £70 return. Air Belfast is bound to ginger up competition on the route. which ought to see big gains in traffic as a result of the Northern ireland peace talks. ♠ Kuala Lumpur-Singapore:

Flying this busy route is sim-ple enough. Malaysia Airlines (MAS) and Singapore Airlines (SIA) operate a shuttle service at approximately 45-minute intervals throughout the day. Passengers who turn up with no reservation usually get a seat. The flight takes about 45 minutes. The economy return fare on both MAS and SIA (tax included) is M\$336 (£82). The first class return fare is M\$456. Tickets purchased through travel agents or at the airport are the same price.

Service is limited: a soggy bun or piece of cake and tea, coffee or orange juice in steerage, while free drinks and meals are served in first class. MAS squashes people into its 737-400s, while SIA flies Airbuses and occasional Jumbos. Getting to the airport from

TO SUIT BOOK central Kuala Lumpur can be a FFr2,198 (£77.50), a business traffic-congested nightmare. KL airport is overcrowded and tatty and check-in procedures can take time. The taxi ride along Singapore's manicured highways to the airport usually takes no more than half an hour. Once there, check-in is handled with cold efficiency. For some peculiar reason, flights between Malaysia and Singapore are described as charters and passengers are

TICKET

PRICE

TRICKY

NO

DUNK

prohibitively expensive. Nice-Paris: If shuttle passengers in Britain have it tough, spare a thought for those in France. An economy return costs no less than an hour-Nice's airport, about

not allowed to purchase duty-

free goods. This is annoying, as

alcohol in both countries is

return FFr. 900. Reductions are available if you stay in Paris for a Saturday night, if you are under 25, over 60, or if you are with your family none of which is likely to be of much use to the business traveller. Journey time is 11/2 hours. Air Inter, Air France and the new AOM airline fly the route all charging the same fares. One regular traveller rates Air Inter as the least comfortable and AOM as the best, with free food and wine. Air Inter flies to both Charles de Gaulle and Orly. Air France

COECIAL

TO FAMILIES

LUCK!

NEE 4HR DEALS

DIARY TRY FOR BIG

5km from the city centre, has recently been revamped and has excellent facilities. Tickets are the same price whether purchased at travel agents or the airport. Sacramento-Los Angeles: Travellers between these Californian cities can fly to either the main airport in LA or the smaller Burbank airport. One regular traveller chooses the latter because he only has to walk a short distance to a

take a shuttle bus to the rental facility at LA airport. goes to Charles de Gaulle, There are flights throughout AOM to Oily. A coach or fast the day with Southwest Airlines or the United shuttle. train from both airports to the centre of Paris takes about half Journey time is 65 minutes. The flight costs \$138 (£86.25)

back Visa card and gets a free airline mile for each \$1 churged. Tickets are the same proe at a travel agent or at the airport. It takes about 15 minut:8 from downtown Sacramento to the airport. Car parking is \$12 a day. Embarkation procedures are simplicity itself. Service on board is casual but on Southwest, flight crews

se en days ahead. Our regular. flier buys his ticket with a Citi-

are dressed in tan shorts and polo shirts. On a pre-Christmas flight a steward sang a carol over the intercom: everyone ciapped. There is free seating. plus complimentary coffee or soft drinks but no food.

· Verdict: Mile for mile, American air travellers are flying high. US in-flight service might not match European or Asian standards, but paying \$100 to \$200 less for a ticket is preferable to a free sandwich. A few short-haul flights in the far east offer good value, but apart from Singapore the region's airports lack supporting infrastructure. The taxi ride to Bangkok airport can take three or four hours at

peatrimes. Europe's air commuters are the worst off. In France they pay sutlandish fares and in Britin they have to organise their lives around flights in order to save a few pounds. Why can't there be a more streamlined pricing system? But first would be too simple just what shuttle flying is supposed to be all about.

Tough choice in Munich

Standing in the middle Munich's Königsplatz, you are faced with a difficult AN HOUR choice. On one TO SPARE side rises the Glyptothek, the

sculpture gallery built by Leo von Klenze to house King Ludwig I of Bavaria's outstanding collection of Greek and Roman sculpture. It is one of the world's most perfect small

On the other is a second Greek Revival temple dedi-cated to the arts, the Antikensammlungen. It offers sanctuary to an impressive group of Greek red and black figure vases - including Ludwig's own collection - and spectacular Greek and Roman gold.

Klenze's galleries were originally richly stuccoed, gilded and frescoed, and paved with coloured marbles. Partially destroyed in 1944, their handsome barrel-vaults, walls and coffered domes have been leftbared to chalky, plasterwashed brickwork. Limestone

flags line the floor. Rooms I and II alone justify a visit. The first lays claim to the perfectly preserved 5th century BC Archaic Kouros of Tenea – a life-size grave statue of a slender voung man in gleaming white marble, naked, upright and unmoving but pos essed of an extraordinary

of enigmatic smile playing across his lips.

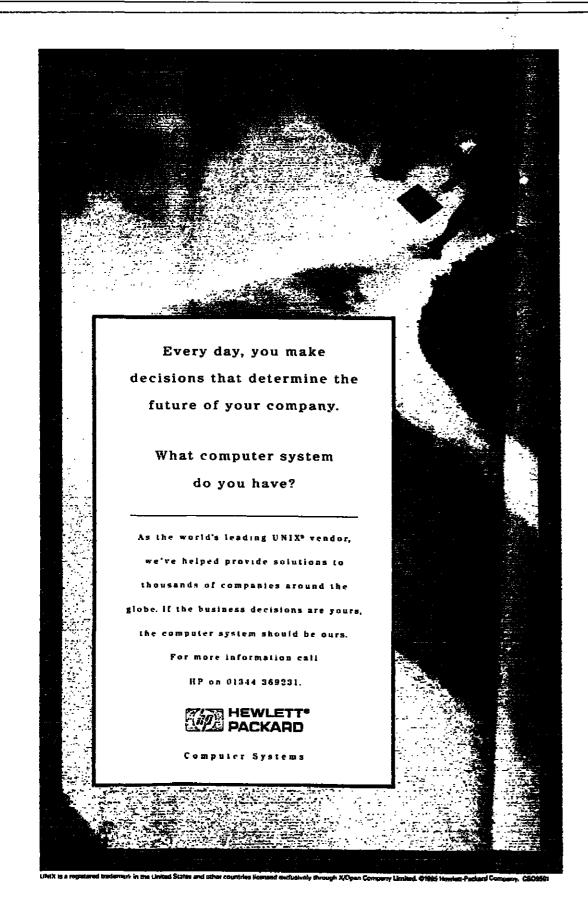
In striking contrast to his purity of spirit and form is the famous Barberini Faun dominating Room II. The colossal muscular satyr is a triumph of the sculptor's art and is almost baroque in conception. He lies in a drunken stupor against a rock covered with a panther skin. His left arm hangs limp while the right arm is raised above a head of tousled locks entwined with ivy and berries. His lips are parted, his legs

wide open.
In the Antikensammlungen his master, Dionysus, is depicted in his ship in a wine cup by the great Exekias, surrounded by vines and dolphins. Stylised horses parade across an Attic amphora by the Amasis Painter and Euphronios depicts Herakles' companions stealing the cattle of Ger-

Its lower floor boasts a glass "cage" cup from the 4th century (Cologne), covetable Etruscan gold jewellery and a great gold funerary wreath from 4th century BC from

southern Italy. This astonishingly delicate garland of oak leaves is entwined with ivy and studded with bees and little winged geniuses from the Fields of the (x,y) = (x,y) (x,y) = (x,y) (x,y)

Susan Moore



THE WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

TODAY AAH 4.2% Pf 2.1p Abbey Nati Treas 8% Gtd Bd '03 £80.0 Aerospace Eng 0.25p
Allied Textile 8.8p Alvis 0.5p Do 51/2% N/Vtg Pf 2.75p Bowater \$0.06 Brunel Cv Pf 2.3p Burford 1p Carlton Comms Cv Pf 2.75p Craig & Rose 5% Pf 1.75p Crest Nicholson 5½% Cv Pf

rental car (\$40 a day, no mile-

age charge) whereas he has to

2.75p 2.75p Dyson (J & J) 1.5p Do A NVVig 1.5p Electron Hse 7½% Cv Pf 3.75p Fleming High Inc Inv Tst 1.15p Gen Accident 7%% Cm Pf 3.9375p Granada 6.67p Hambros 71/2% Pf 3.75p Hampson Inds Cv Pf 91/2003

Heywood Williams Cv Pt 3.375p Hydro-Quebec FRN Ser IJ Oct \$137.45

Kuala Lumpur Kepong M\$0.10 Leo 1 A1 FRN '35 £1058.69 Do A2 £1791.53 Leo 2 A1 FRN '32 £143.14 Do A2 £169.91 Maruetsu 6.45% Bd '97 Y645000.0 Met Water Lambeth 3% Db Do London Bridge Anns £1.25 MITIE 1.3p Morton Sundour 31/96 1st Pf 1.75p

Mosaic Invs 1p Murray Split Cap Tst 2.65p Do Units 26.5p Nat Home Loans FRN '95 \$2.02 Naw Zealand 8% Bd '97 \$400.0 P & O 5% Pf £1.75 Pepsico Cap 8% Cv Db '96 \$80.0 \$80.0 Premark \$0.20 PSIT 2p Ransom (Wm) 0.769p RCO 11.05p

RCO 11.05p River & Mercantile Small Co's 1.25p Sabre Lease Mngmt 74% Mezz Nts 101 £181.25 Do 5.8% Snr Nts 2001 £1450.0 Seacon 1.43p Sears Roebuck \$0.40

Smith (WH) 5.25p Standard Chart 7%% ind Pf State Bk NSW 8% Bd '03 NZ\$80.0 Sun Allance 7%% Ind Pf 3.68/39.
Towny Law 1.5p
TR Far East Inc Tst 1.5p
YSB 5.48p
United 2.57p
Usher (Frank) 3.5p
Wirks Corroon 1.65p
Worthington 0.7p Worthington 0.7p

Second Alliance Tst 14p Do 4%% Pf £1.575

Banks (Sidney C) 3.5p Burtonwood Brew 7% Pf 2.45p Halifax Bldg Scty 9%% Nts '95 Sincleir (Wm) 1.8p Tarmac (Fin) Jersey 9½% Cv Bd '06 247.50 Ward Hidgs 1p Yeoman Inv Tst 1.8p

WEDNESDAY APRIL 5 Amicable Smaller Ent Tst 1.4p Amultes 2½% £0.625 Annutes 2½% £0.6875 Asda 0.81p Bk Melbourne FRN '97 \$16.88 Blick 8p Bradford Prop Tst 101/2% Pf 5.25p : Cleveland Place 34% Irrd Db £1.875 Do 44% Irrd Db £2.125 Do 44% irro Do 22.125
CRH 7% A Pf IR2.625p
Fleming Ent Inv Tst 1.45p
Galiford 0.5p
General Cons Inv Tst 2.4p
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III TODAY COMPANY MEETINGS-Beldwin, The Registry, Royal Mini Court, E.C., ettic inv. Yst., 3. Firebury Avenue, E.C., TR Pacific Inv. Yst., 12.30 BOARD MEETINGS.

BOARD MEETINGS



SEDNOAY APRIL 3

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MEDIA FUTURES

European TV: Watch this space... and this one... and this one...

Raymond Sneady looks at the prospect of more than 500 channels across the continent

Within two y viewers will the offered a choice of program son a hitherto unimage of scale. Satellites already launched or under constant tion will be able to broad st

the continent.

The clear outline of the tal TV future can already be seen in the US where since seen in the US where since at year DIRECTV has been by ulcasting 150 channels to sallite dishes the size of disher plates. Manufacturers exact, about 1m dishes to be instead in the US by the middle of disyear. The programming parages range from Commercal Choice a 24-channel swamm Choice, a 24-channel system aimed at bars and restaurants. to a variety of sports changes, including the NFL (National Football League) Surgar Ticket, which covers ten 12 "out-of market" American ball games - showing st ball games - showing coast games on the east

for example - every Sunda All of Europe's main scription TV companys, including Canal Plus in France, Nethold, which France, Nethold, which dis riance, Nethold, which coms Filmnet with seven pay IV channels in 13 European contries, and British Sky Bradcasting, in the UK. I we decided that digital sate his IV is the future and an at advanced stages of planning.

advanced stages of planning.

Hundreds of millions of pounds are now being stand on the hope that a significant proportion of the viewing foundation of Europe will be be pared to pay for much was choice of programmes. For the consumer, apart from substantion charges and a name towards pay-per-view pay for a charge to see an individual film or sports event), there all he the cost of a new black of the cost of the c advanced stages of planning

digital televis in company that operates the revolution is a fair Astra TV satellite system, to engulf Eurase plans to launch three all digital Within two was satellites within the next two satellites within the next two years, the first due up in September. Together they will have 56 transponders - the device that receives and retransmits the signal from earth for, what is at present, a single TV channel. On the digital satellite each transponder will be able to broadcast perhaps as many as ten channels. The precise number is determined by a trade-off between the number of channels and the picture

quality required. The size of the growing commitment to digital TV can be judged by the fact that more than 90 per cent of the capacity of the three Astra digital satel-lites has already been either contracted for, or is under

At the same time Eutelsat, the European satellite organi-sation which is a consortium of the main European PTTs, is also launching three Hot Bird satellites - the first was successfully placed in orbit last week and offers the option of using either the existing analogue technology or digital.

The great increase in choice offered by digital TV, and the big reduction in the cost of broadcasting each channel, is made possible by digital compression technology. With analogue, every line and frame of the picture is always transmitted, even though there are relatively few changes from line to line and frame to frame. When the picture is turned into a flow of binary numbers in digital only the difference between successive lines and frames are actually transmitted. Digital storage techniques then allow the original picture to be recreated and it is a picture that does not suffer from interference. The viewer has either got perfect reception or

Althought the are still some technical is a such as the palising of standards, the brought TV are those relating for usiness rather than technols. For example will the anti-ece be prepared to pay for the prepared to pay for the prepared to obtain the greater shoice of programmes?

"We think an essential part of the designment of TV.
We must be in the leading edge of it," say Robert Hersov, of Nethold. He also concedes it edge of it," salt, Hobert Hersov, of Nethold. He also concedes it is a big risk ethold, which already uses it ital technology developed by all of the UK to broadcast. Fit that to Canal networks, will much its digital satellite set fee to the consumer before the end of this year. It will us both Astra and Eutestat satellites.

Eutelsat satellies.

Pierre Lescue, chairman of Canal Plus, set the challenge of digital TV in a rather defensive French was Partly it is a matter of French pride. If French channes do not go up there in digital it will be Americans, Germans, everyone," says Lesque, who will probably start, with an initial

In the UK, BSkyB, in which Pearson, publishers of the Financial Times, holds a significant stake, is cautious and has not formally decided to go ahead, although detailed planning work is already being carried out which almost certainly includes options for Astra digi-

18 channels this October.

tal channels. Sam Chisholm, BSkyB chief executive, regards the arrival of digital TV, and the extra choice it can offer, as inevitable and that joining the digital revolution is therefore only a matter of timing. BSkyB, has an installed base of around 3m homes with dishes.

ut what would be shown on more than 500 channels across Europe? Such a total would of course include packages of distinct services aimed at the main language markets -English, French, German and Italian. But BSkyB is, for example, talking about offering 120 or more channels.

One of the main financial drivers of this development, it is hoped, will be near-video-on

demand, which takes the idea of a subscription film channel considerably further. Fifty or 60 digital channels would be dedicated to showing the top ten films of the moment. Each film would be shown on five or six channels but with staggered starts so that the potential customer, for say \$5, would never be more than 20 minutes away from the start of a hit movie. The other use of the extra channel capacity would be multiplexing - turning a single existing channel such as a movie channel into

again to increase viewing The low transmission cost also makes it possible to offer a larger number of channels, including potentially more spe-cialised TV. For example, the US already has The Golf Chan-

three or more channels and

showing the films or pro-

grammes in different order,

Digital technology can also bring extra choice to those who do not have satellite dishes by increasing the capacity of cable TV networks or broadcasting digital channels from land-based transmitters

top aerials. Both NTL, the privatised engineering and research wing of the old Independent Broadcasting Authority, and the BBC have recently demonstrated high quality digital terrestrial pictures.

The BBC, in the first live transmission to a set-top aerial broadcast widescreen digital TV with clear cinema-style pictures. Most parts of the UK would be able to receive at least 12 digital terrestrial channels within the existing frequency spectrum, although the four existing channels, and Channel 5 to come, would have to be broadcast in analogue for 10 to 15 years to cover those who do not have digital equip

In business terms digital satellite TV in firmly in the lead at the moment. Digital terrestrial could get under way in the UK by 1997 but only if it gets the support of all the UK's main existing broadcasters, consumer electronics manufacturers, retailers and the government, which will have to produce a new regulatory framework for the new chan-



Time to censor cyberchat

asts, experts and hobbyists in any one of a hundred different fields, ranging from lepidopterology to UFOs. Duties chairing discussions between other enthusiasts. Hours: entirely flexible. Place of work: home, office or heach, in your choice of 40 countries. Salary \$12,000 basic, with generous performance-related

No such job advertisement has ever appeared in a newspaper. But a similar offer has been publicised over recent months on the Microsoft Network an international online service due for commercial launch-this August.

As with many other occupations in the information age, there is no agreed title for the job. Microsoft calls it "forum manager" while others call it. "system operator", or "sysop". Ten years from now, those who perform it will probably just be be recognised as among the most important people of the

electronic media age.

The trend that has created such work is the growth in popularity and scope of elec-tronic bulletin boards. Having started as private information services, usually accessible to a few hundred users by private subscription, bulletin boards became available to millions of Americans by virtue of being bundled in with online services such as CompuServe, America Online or Prodigy, and are now open to the tens of millions across the world hooked up to the Internet.

The principle is simple enough Discussion groups are arranged into different categories, known as "forums" on the online services and "newsgroups" on the Internet.

Users dial in and see a list of messages, together with the



Tim Jackson

with the first of a weekly column

Microsoft is trying to find ple with real knowledg

expertise in their choses

iect, who will be able to

mote friendly and intere

exchanges in its network.

bonuses paid to network

agers will not depend sole

the number of hours that

tomers are connected to

services, but on a bro range of criteria such as number of messages po and files downloaded, and frequency of contributions prominent outsiders.

Computer skills will be important than is traditi

able to solve basic telecommu-

But this approach still ton-

centrates too much on quan-

tity. Without quality control,

busy people will be reluctant

to search even if they know

that valuable material is there

nications problems.

most areas, the very pr sionals and specialists a the world who could d name of each message's author and the date and time of posting. The messages can be arranged in "threads" so that readers can follow the cut and thrust of each debate separately, adding their own thoughts if they wish. Proof of their popularity is that more than 120 megabytes of mesequivalent of panning for sages - the equivalent of half a wasteful business, in vit takes hours of mud-sifti the volumes of the Encyclopedia Britannica - are posted on 14,000 different Internet newsfind each nugget. in an attempt to do b

groups each day. In principle, a system of sharing information across a large range of specialised subjects ought to be of great value to humanity. At minimal cost, it can put in touch people with esoteric shared interests who live thousands of miles apart.

But electronic discussion groups have not yet lived up to their enormous promise. Since anyone is free to contribute, and only the most egregious obscenities or illegalities are filtered out by those who operate these systems, the messages tend to be tiresome and repetitive - and the newsgroups tend to attract cranks and timewasters. It is no wonder that purveyors of chain letters and Holocaust revisiontets are enthusiastic contributors, nor that debate often

turns into abuse and acrimony. Only a minority of discussion groups, many of them concerned with computer hardware and software, have managed to avoid this fate. In to be found. Microsoft defends its strategy by saving it is "not in the business of censorship".

Commercially, this may be a thrill of seeing their own contributions published electronically, traditional discussiongroup users may take offence when a modulator sends them a rejection slip. Until some form of editing is possible, though, the achievements of electronic discussion groups will never match their poten-

most benefit from this wo One solution is to use the very technology that made ful information-sharing nology rarely use it. In electronic discussion possible. upper ranks of companie Software can help readers filter universities, reading r groups and discussion fo out material or people they want to avoid, and search is viewed as the intelle speedily for subjects or com-

ments that interest them. Toes are already being dipped in this water some discussion groups place new mes sages in the middle of the list and promote them towards the top as more people read them - in the hope that the mostread messages that appear at the top of the list will be the

Ultimately, the most valuable discussion groups will be those whose managers become true moderators. Like newspaper editors or television pro-ducers, they will publish only the messages they consider truly worth reading, and they will actively solicit contributions rather than wait for others to bring ideas to them.

important than is traditional important than is traditional in Microsoft only asks that is forum managers should be familiar with its new Wingars 95 operating system, and the able to solve have a local part of the solve have a local important to the solve have a local important than its solve have a local imp With active moderators, electronic forums can become the equal of magazines in their field, but with a spontaneity and freshness that only telecommunications can bring. Until the obsessive fear of censorship" can be put aside, however, most electronic discussion is doomed to stay at the level of the radio phone-in. Tim Jackson: @pop3.de-

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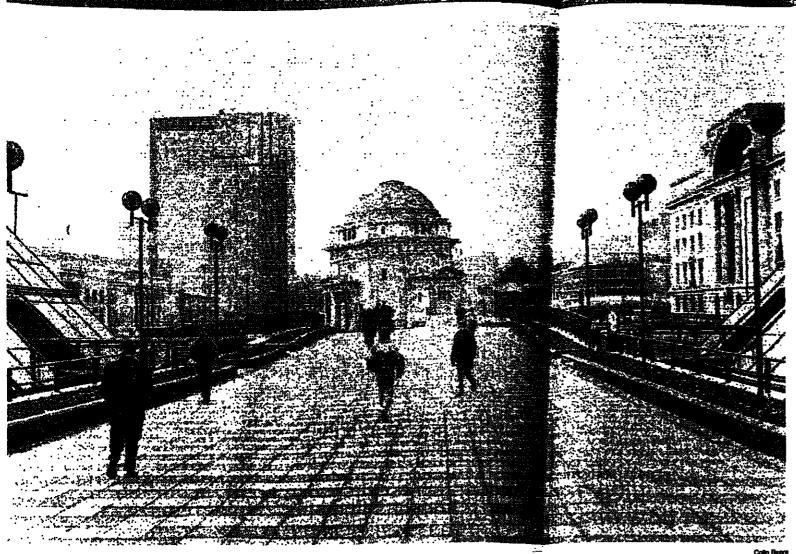
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A telling tale of two cities

unfolding in telling ways. John Gummer secretary of state for the ment his department's planning strategy for London, and Argent, a private developer. recently unveiled its plans for a key part of the centre of Birmingham. This looks like a model piece of inner city regen-

There are real signs of hope in both these announcements because underlying both is an unspoken admission that the planning attitudes of the motorway mentality are fundamentally changing. Birmingham is a text book case of urban planning. It made all the mistakes of the 1960s on a grand scale and has made equally heroic efforts to correct those errors during the 1990s. In London things have taken longer because of the lack of any kind of capital-wide government and the attitudes of many London boroughs. Gummer's new London blueprint may well be the guidance that for so long been lacking.

The part of Birmingham that urban regeneration is Brindleyplace. It lies to the west of Cen-

Colin Amery takes an enthusiastic view of redevelopments in Birmingham and London

International Conference Centre stands. Until the area was designated for improvement it was a derelict and disappointing canalside dump. Argent bought Brindleyplace from Rosehaugh when that

company went into receiver-ship. It had outline planning permission based on a masterplan by John Chatwin. Chatwin reviewed his plan for the new owners and incorporated some of the important work from two other sources. One was Bill Hillier, a planner from University College London, who uses a special software programme - Space Syntax to analyse and predict nedestrian movements. The other was a local community group, "Birmingham for People which is effectively co-ordinated by the Birmingham School of Architecture.

The key to the success of the Birmingham plans are that they are based on a mixture of uses for the eight-hectare site - housing is alongside busileries and other leisure facilities. There is car-parking

dependent Architecturally the scheme

for Brindleyplace is also sensibly mixed. There is room in our cities for well designed contemporary buildings that can combine function and vision. In Birmingham there will be a remarkable facility for an inner city, a Sealife Centre - a kind of giant aquarium designed by Sir Norman Foster. There is a new pedestrian square which has already been completed to the designs of the Townshend Landscape Architects. It has fountains and high quality York stone paving. Sculptures have been commis-

commissioner of public art is second to none in Europe. Piers Gough has designed a light hearted and agreeable cafe which will be seen against a powerful office building designed by Porphyrios Associates and built in traditional

Christian Science Church and provision for up to 2,500 cars a listed 1877 Board School

but the scheme is not car which has been restored by the Levitt Benstein practice. This will be used for the Ikon Gallery and has just received some much needed Lottery funding. There will also be a new theatre by the canal. The developers took the unusual step of completing shopping and restaurant schemes as the first phase along the canal. These will act as effective magnets for the office developments that will follow to give Birmingham a second commercial

area to patch the Victoran

Homes have not been forgot-ten in the early phases and some 156 residential units are under construction. A sensible planning deal was struck with the developers not to build more than 50,000 square metres of offices until some residential space was also built. All the signs are that Birmingham has cracked the inner city problem in a way that is much talked about but seldom built. Mixed

tive also stresses that the heart

of the city must be repopulated and be less dependent on the car. The guidance also steers developers towards the revitalisation of shopping and com-merce, as well as housing in the existing London "town centres". London is that still famous "collection of villages' but each one needs to be carefully regenerated and not swamped by excessive traffic. London boroughs are being asked to plan for 260,000 new homes by the year 2006, marginally more than was asked for by the London Planning

Advisory Committee. But Gummer is surely right people are what cities are all about and there should be an end to the zoning policies in London which have led to dark Georgian squares which were once houses and have been ruthlessly turned into office ghettoes since the 1950s.

There is real hope in these two city plans. Birmingham is well ahead of the capital in its regeneration and has real lessons for London, Surely the Millennium Commissioners, under the chairmanship of Stephen Dorrell, should be thinking not of exhibitions and hut of steads and practical schemes for the sane regeneration and repair of

Bosman: if he wins, football will never be the same

known footballer of 1995? Cantona? Gascoigne? formario? My het says Jean-Mare Bosman, a seriously average 30-year-old Liege ayer who is on the transfer

Bosman is currently more catched by lawyers than soccer fans, but he is about to devastate European football. Usually the pre-deadline transfer British market is a renzy of seven-figure deals. yet when the gate came down ten days ago, the modest player Jan Aage Fjortoft from Swindon to Middlesbrough me the biggest transfer regis-

Newcastle received a £7m fee from Manchester United for striker Andy Cole. Did manager Kevin Keegan go out and spend the windfall on new players for the Magnies? He did not. Chairman Sir John Hall is a canny self-made multi-millionaire and he kept the cheque book locked away while he watches

Bosman dribble and feint, Shortly the judges of the European Court will decide on Bosman's claim that the curreat system of clubs selling players whose registrations they hold is unlawful - a clear breach of Article 48 of the Treaty of Rome dealing in the free movement of

You'd find it difficult to make any prediction other that the court will rule in Besman's favour," com-metted Gordon Taylor, chief exactive of the Professional examily of the Professional Fostballers' Association.
"All if he wins you'd be a footsh chairman to pay out mitten-pound transfer fees to a player who can just take a walk at the end of his con-

The lor's clear opposition to a result for Bosman puzzled me Surely the players' trade union would be in favour of their players getting richer? After all, instead of Newcastle United selling Andy Cole, the footballer himself would pocket the transfer fee.

"Complete freedom to move be inevitable." would obviously benefit a few star players. But overall it would contract the game by shifting even more money towards a few big clubs and a couple of dozen top football-



side the English Premier League. The current system rewards and keeps afloat teams that spot talent, develop it and then sail the players on to bigger clubs, says Taylor. By world stan-dards a league of 92 full-time mous feat, and it is built largely on the transfer mar-

In 1963 the PFA revolutionised sport and created modern football when it funded ex-Arsenal player George Eastham to challenge the minimum wage regulations in the courts. Mr Justice Wilberforce decided that players offered contract were entitled to leave their clubs and sell themselves to the highest bidder. If the club were to keep a mar ketable registration they had to renew the player's current

You could search the back pages of the British press without success looking for the Bosman story, but it is attracting interest at Westminster. Tom Pendry, the Labour front-bench spokesman on sport, has been monitoring the case.

"it has the most massive implications for our national game," says Pendry. "At one extreme you will get a very few players asking for the moon - and getting it. At the other, without transfer fees trickling down to them, you will see many of our smaller clubs going out of business. "Both the government and the FA should begin working to try to alleviate the worst

iary aspect of the Bosman case which could also have important

effects of what now looks to

number of foreign players in any one team was intended as an interim measure and could be swept away by the Court finding for Bosman, and European principles of a borderless labour market.

"I want players to be free so that they can work wher ever they want within Europe. I want footballers to have the rights of every other claims Bosman, whose transfer to Dunquerque was frus-trated by the club's inability to agree the price to be placed on his head.

Anyone who thinks that football club "owners" (there are still only two listed clubs and many more are controlled by individual wealthy individnals) would not be tempted by a brace of cheap Croatian or Romanian strikers, has not been following the US baseball strike and the use of

The PFA is genuinely torn between the goal of greater freedom for its members to careers, and the greater good of the game as a whole. Its lobbying of UEFA, a party to the case, has stressed the merwith limited freedom for play ers to walk free at the end of

one of the above in British soc cer, a freewheeling, fasttalking former record-plugger for whom every deal is "monsta big". He can't wait for his clients, who include England stars Denis Wise and Neil Ruddock, to start negotiating their own transfer fees.

"Why should a club get money from selling a player when his contract is over? asks Hall. "If they don't like the new world that's coming. they could always give longer contracts. They can't have it all ways. Football clubs have had a very cosy world for years. I could name you good players in reserve football training on their own, stuck in in no man's land because clubs won't sell them for less than what some ledger says is their official value. That ain't

But if Bosman wins, won't the agent, the ultimate go-beclubs, disappear? "It can't put me out of a job," gloats Hall. "It will make my schtick mon year-old restriction on the sta better."



THE REPUBLIC OF POLAND THE MINISTRY OF PRIVATISATION INVITATION TO NEGOTIATE

The Minister of Privatisation, acting on behalf of the State Treasury of the Republic of Poland, persuant to Article 23 of the Act on Privatisation of State-Owned Enterprises of July 13, 1990 (Journal of Laws No.51, item 298, with subsequent amendments) invites all interested parties to negotiate the purchase of a package of shares constituting at least 10% of the share capital of the Company:

> ZAKLADY MIESNE W KOLE S.A. (ZMs w Kole) with the seat in Kolo

Persuant to Article 24 of the Act on Privatisation of State-Owned Enterprises, the Minister of Privatisation will offer on preferential terms up to 20% of the shares of the Company to the staff employed in the state owned ZMs w Kole on the day of the transformation of the enterprise into the Company and up to 20% of the shares of the Company to the farmers supplying the Company with agricultural and up to 20% of the shares of the Company to the farmers supplying the Company with agricultural products under contract or agreements of co-operation.

Persuant to Resolution of the Council of Ministers No.86 of October 4, 1993, the State Treasury will retain 5% of shares of the Company as a property reserve of the State Treasury for the purpose of reprivatisation.

In order to record your interest and receive a copy of the Information Memorandum, please contact:

Business Analysts & Advisers Ltd Sp. z o.o.

00-515 Warsaw, ul. Zurawia 22 tel. (48 2) 621 41 67

Att.: Grazyna Majcher-Magdziak Marcin Cieplinski

(48 2) 625 45 26 fax: (48 2) 628 58 35, (48 2) 625 45 96

The information Memorandum will be made available (sent) to the interested parties upon receipt of a signed

in accordance with the terms as specified in the Information Memorandum, the deadline for submitting offers for the purchase of shares in the Company is 25 April 1995.

The Minister of Privatisation reserves the right to deem the offer null and void and to renounce negotiations with no expressed reason.

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The Offer is being made by means of the Offer Document and this advertisement and, subject to the despatch of the Offer Document, will be capable of acceptance from and after 12.00 noon on Saturday, 1st April, 1995, Acceptances of the Offer should be received by not later than 12.00 noon on Saturday, 22nd April, 1995 (or such later time(s) and/or date(s) as Danka Business Systems may, subject to the rules of the Code, decide). Copies of the Offer Document and Form of Acceptance will be available for collection from Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT.

This advertisement is published on behalf of Danka Business Systems and has been approved by Lazard Brothers, a member of The Securities and Futures Authority, for the purposes of section 57 of the Financial Services Act 1986.

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3rd April, 1995



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SALZBURG LONDON, BARBICAN

Why Berkoff is big abroad

Foreign audiences have been seduced by the master of bile and burps, writes Michael Church

ccording to Le Figaro, the play is the work of a genius-provocateur, "exultant, extreme, scandalous, poetic". Le Monde opines that the author's "irascible volubility scores a bull's-eye, even in translation" L'Express warns "prudish spirits" to keep their distance. L'Humanité, on the other hand, can only perceive in it the vacuous bluster of l'anarchisme de droite. "Astringent and purifying" is the verdict of L'Araus. Rubbish, replies the critic of Theatre Chronique. "The play is simply bad faith masquerading as art. The public has been seduced."

Indeed it has. The new production of Steven Berkoff's Decadence at the Theatre de la Colline in Paris has had its run extended, in response to popular demand. The day I saw it, the play was followed by a British Council-sponsored debate on "le theatre de Steven Berkoff et les annees Thatcher". The audience stayed arguing till nearly midnight: no matter that the target was the departed ruler of another country.

It is very strange. Berkoff is not a prophet without honour in his own country, like Edward Bond (reviled at home, adored in central Europe), or like the unfortunate Arnold Wesker (cherished in Japan). But Berkoff's plays have been performed in 36 countries, and translated into many languages. It is not what you would predict for a maestro of bile and burps, whose language is rooted in the stews of Soho and the gutters of London's East End.

Berkoff's own explanation is typically untainted by modesty. "It's because of the universality of our material. We break down the barriers of cultural identity. Cultural differences are only skin-deep, but so is most theatre, which is why it doesn't travel well. The only place we've had problems with is the American East Coast, and that's because audiences there are fed on hamburger-culture. New York is a contaminated zone." His Hamlet may have earned him the worst British reviews of his life, but it was loved in Germany and Israel. Andrzej Wajda proclaimed it the hest Hamlet he had seen.

Berkoff's autobiographical play Kvetch, in which North American life is refracted through the eyes of a British playwright with a second career playing Hollywood villains, ran for seven years in Los Angeles. His version of Wilde's Salome has toured Europe and the Far East. Berkoff saves his face and grace!" is a literal translation of the headline to Asahi Shimbun's review of Metamorphosis in Tokvo, Last vear he took his one-man show One Man - a sulphurous triptych blending neo-Nazi satire with Edgar Allan Poe - to Australia and Brazil. This, he claims, hit no cultural snags at all. "People laughed at exactly the same points, whether in Sydney or Sao Paolo.

Decadence, in which two actors play alternately a moronic rich couple and a pair of suburban debauchees, died a quick cinematic death in London last year. The film may be overlong, but Berkoff and his co-star Joan Collins walk their stylistic tightrope with glittering assurance. As it happens, Jorge Lavelli's production for the Theatre de la Colline starts with precisely this image, as Christiane Cohendy undulates towards her partner Michel Aumont along a fine beam of light stretched across the stage.

These celebrated actors deliver Berkoff's obscene arias with Comedie Française brio. Lavelli has directed them like dancers, on a black set which is bare save for two crescent-shaped sofas. He has wisely made no attempt to transpose the setting to Paris: its social collisions are ineradicably English. The slant he has put on the final scene, with the actors taking off their wigs and turning towards the audience with a slow scowl, is

avelli has already directed Kvetch and Greek on this stage, and now finds directors from other countries beating a path to his door. "They come here to see how Berkoff can be played." Asked for his explanation of the Berkoff vogue. Lavelli's own prose takes wing. "He's a lib erating force, a tonic, the enemy of limpness and flaccidity. He's a demolition-man. He's created his own artificial language, through which his voice fills the stage. At present, no other playwright is

In Britain, Berkoff is seen as part of the furniture, a gossip-columnist's stand-by. In France he is a great writer. Cohendy, who starred with Roman Polanski in the Paris production of Metamorphosis. recalls the humility with which the Polish actor-director submitted to Berkoff's directorial tantrums.

When I ask whether the author has commented on the current production, Lavelli looks pained. "He hasn't sent a word. Not even a postcard. Perhaps he includes us too in his universal detestation. Yes, that is a question I have to ask myself." He mournfully shakes his head.

Decadence is at the Theatre de la Colline until April 16.

Squalor gives way to banal squeaks

David Murray finds Alfred Schnittke's Life with an Idiot has little to recommend it

post modernist is, I the West, Schnittke has garnered being modern. By logic. em style— in music, architecture or anything else - it could not be postdemist But mostly there is not. so by default, the Ectitious post-modernism has been elevated to the status of a nameable style. There are truly post-modernist critiss of course the ones who deliberately seek andler find, ways of pursuing their cits which bypess

currently established modes ("post-modernism" smone them) Other modernism, among them). Otherwise the label presented price is a capacious umbrella for all manner of things - eclecticism (whether thoughtful, random or sentimental); confrontations of amalgams between "high" art and popular, fragmentedness (real or only apparent), irreverence, pastiche or a con-

The Russian Alfred Schnittke (b. 1934), whose opera Life with un Idiot reached the stage of the English National Opera on Saturday, started to count as a "post-modernist" from the late 1960s. The post-modernist Russian, indeed; almost an international totem of the glasnost years. Before then, he had been a merely a falented Soviet composer with an unorthodox interest in Western serialism *à la* Schoenberg.

His success in the West began after he branched out more reck-: lessly: first with Shostakovich-ish interjections of wry-waltzes and military marches, then using quota--tions from Classical scores and raw swoops into cartoon film-music style too, and occasional candid resorts to the feeling rhetoric of the Soviet period. Often he did that with original panache. We began to detect a singular personality - Eventually this degenerate folie à heart-on-sleeve but elusive, know trois ends when Vova hacks off the detect a singular personality grinly contemporary - behind his

brusque juxtapositions. With Rostropovich and Gidon Kremer championing his works in

suppose, someone who - many commissions and remarkably doubits that being mod many performances. When the Bar-ern is the only way of bican held their extensive Schnittke festival last autumn it attracted if there were now a recognised mod- large non-specialist crowds, only some of whom would probably be guitists of the Arvo Part, Gorecki or John Adams persuasions (let alone Michael Nyman or Philip Glass). The expressively fractured burden of Schnittke's music wants an audience which can hear jarring differences between one passage and the next, not just swallow everything tamely as it comes. In 1962, when he was still out of

official favour. Schnittke wrote an opera (about an airplane pilot's moral crisis) that was neither published nor performed. Thirty years later, he hit upon Victor Erofeyev's short story Life with on Idiot, and enlisted the author's help in making an opera of it. No easy task, for it is a raving monologue for a first-person narrator - a familiar Russian genre: Tom Courtenay brought another low-life example, Moscow Stations, to the Garrick Theatre last vear - and the tale he has to tell is really too scabrous to bear staging.

he narrator "I", a member of the intelligentsia, has somehow fallen foul of the authorities. The pumishment is that he and his Proust-loving wife must share their flat with a lunatic, to be chosen from the local asylum. He hopes to find a harmless "holy fool", not a mere cretin; what he brings home is Vova - fiftyish, vaguely professorial and unable to say anything but "Ech!" Soon Vova is destroying their books and furniture; then he rapes the wife, who succumbs with some enthusiasm, and later the husband too.

ing and innocent, nostalgic but wife's head with a pair of secateurs and flees, and the husband - still besetted with his darling Vova finds himself in the asylum. It is, I suppose, some kind of dark parable,



floridly indecent in the telling. O however, it sim David Barrell of "I" with herd have had his interests of mal "operatic" Schi parts of his e peeping, eaved Most of that is it seum, at great spell woven by

seething with pathetic passage Alasdair Elliott plays him as a a is to work. In to the role and (he must per little robot with a giant h phallus. The latter caused unit trollable hilarity in the Dress Cha but in the thing more but denying Vova any hime pathos loses a vital strand in action, reduces it to cartimechanics. Jonathan Moore has assigned sions to the sing chorus. Se at the Coli-te the horid leyev's mad, Wife is the part is that leave gible.

resourceful production nowhere near the grisliness of later scenes, where the naked should be frolicking in a sectomato juice and blood, semes a yoghurt.

The saddest thing is Schmitte

score, all "post-modernist" dire Pinchas Zukerman: violinis
 pianist Mare Netternan:

OPERA/BALLET

John Flore; 8pm; Apr 8

pianist Marc Nelkrug plays Mo Nelkrug and Brahms, Spirr, April OPERA/BALLET

Metropolitan Tel: (212) 362 633

Pelies et Méisande: by
Debissy. A new production by
Jonathan Miller. Conducted by
James Levine; 8prs; Apr 4

The Ghosts of Versalles: by
Corigliano. Produced by Collin
Graham, conducted by sames
Levine; 8prs; Apr 3, 7.

Levine; 8pm; Apr 3, 7.... New York City Opera Tel: (2)2

Harvey Mills music by Stee

Wallace, libretto by Michael Komenew production conducted by Christopher Keene and province

Christopher Keene and produced Christopher Alden, a story about

activism, dirty politics, murdei appl

Street nots; Spirit, Apr 4.

La Traviata: by Verdi. A new production conducted by Yves Afsand directed by Renata Scotto.
Soloists Include Janice Hall/Oksans Krovytska and Stephen Mark Brown Richard Drews; Spirit, Apr 8, 8.

Lucia di Lammermoon: by

Lucia of Laminestration
 Donizetti. Conducted by Christopher

Richard Drews; 8pm; Apr 6, 8 ● Lucia di Lammermoor; by

Keene and produced by Tito-

Capobianto; 8pm; Apr 9 (1.90pm)

Lehár, English book adaptation by

Johanson; 8pm; Apr 7, 8 (1.30pm)

Robert Johanson, Conducted by

Enc Stem, directed by Robert

The Merry Widow: music by

street riots; 8pm; Apr 4....

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● La Traviata: by Verde Production
by Franco Zeffirelli, conduction

chotographer, to Apr 3 (not Sun) OPERA/BALLET Chátelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten. A new acquiction by Adolf Dresen with jettrey Tate conducting the hilharmonia Orchestra; 7.30pm; Apr

the lusty horrors of Act 2 - just

1795, slides and yelps, exactly like

moon-music. Instead of illumina-

he couple's moral collapse into

stral squalor, the opera itself col-

Schnittke has suffered a series of

okes since 1985, one of which

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t an Idiot. It shows, I fear: leav-

us a piece with little to recom-

ad it but the promise of stage

enities, which are inevitably

dered far too mildly here to sat-

pes into banal squeaks.

· lubricious tastes.

. Dpéra National de Paris, Bastille al: (1) 47 42 57 50 Lucia di Lammermoor: by ionizetti. A new production by ndre Serban. Maurizio Benini and oberto Abbado (from April) conduct ne orchestra and chorus of the ans National Opera; 7.30pm; Apr 5,

The Masked Ball: by Verdi. anducted by Antonello Allemandi nd produced by Nicolas Joel. pioists include Gegam Grigorian ra Gaetan Laperriere; 7.30pm; Apr

WASHINGTON

DNCERTS nnedy Center Tel: (202) 467

Jessye Norman: soprano with nest Ann Schein in a programme works by Berg, Strauss, Ravel Messiaen; 7pm; Apr 10 National Symphony Orchestra: panist Barbara Nissman. tara Yahr conducts Kernis, tara Yahr conducts Kernis, tarifev and Rachmaninov; form Apr 4 (7pm) National Symphony Orchestra: theth Schulze conducts Berlioz's mphonie Fantastique": 8.30pm;

C. 7.8 OF PA/BALLET Washington Opera Tel: (202) 416

4600

Simon's play set in the 1950's heyday of television comedy; 7.30pm; to Apr 23 (not Sun) Roundhouse Theater Tel: (301) 933

DeRaey; 8pm; to Apr 16 (not Mon) Studio Theater Tel: (202) 332 3300 comedy warning of the dangers of conformity; 8pm; to Apr 9 (not Mon)

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PERA/BALLET Subscha Oper Tot (030) 34384-01 Littleliene in Algert by Rossini. Serkhinted by Joh Mario/Carlo Rizzi, others by Jersen Savary,

Stignar by Jerona Savary,
Stignar Apr 5, 8

Linia of Lammightoon by
Pryson Conducted by Marcello
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ament 7 Stignar Apr 6

Linians music by Ichallovsky.
Isomorphism by Sohn Cranko,
Isomorphism Held Anderson and
Isom Bosse, 7 Stigm. Apr 9 (7pm)

The Giff of the Golden West by Priceles, Asser production selections by Pasis Corsaro, Solaists feeded Calles Kalinina and George orange 7 Marie Apr 4, 7

LONDON

CONCERTS

Dissen Establish Half Tel: (0171)

35 8800 Andress Hantiger, planist plays Reciporen, Schubert and Mussorgsky; 3pm; Apr 9 Carmina Quartet: with pianist Andreas Haefliger plays Beethoven, Debussy and Brahms; 7.45pm; Apr Royal Festival Half Tel: (0171) 928

● Bach: St Matthew Passion: with

the Bach Choir and the English Chamber Orchestra. Sir David Willcocks conducts; 11am; Apr 9 Michael Nymen Band: with the Orquesta Andalusia de Tetuan. Special concert in which Nyman reworks music from his career and writes for a group of virtuoso musicians who have an understanding of his work; 8pm; Apr

 Rotterdam Philharmonic Orchestra: with planist Andreas Haefliger. Claus Peter Flor conducts Beethoven, Mozart and Shostakovich; 7.80pm; Apr 8

 The London Philharmonic: with sporano Amanda Recoroft. Roger Nomington conducts Mahler's Lieder eines fahrendenden Gesellen" and "Symphony No.4"; 7.30pm; Apr 5

The London Philipsymonic: with ciarinetist Emma Johnson, Martyn Brabbins conducts Welton, Barber, Dankworth, Well and Gershwin; 7.30pm; Apr 7

GALLERIES -Royal Academy Tel: (0171) 439

 Poussin: more than 90 works by the French artist. Centerpiece of the. exhibition is the two series of the "Seven Sacraments": to Apr 9 OPERA/BALLET English National Opera Tel: (0171) 632 8300 Don Giovannic a new production

of Mozart's operal House debuts for

director Guy Jo Markus Stenz Madama Bropera, originali Vick; 7.30pm; 4

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Apr 5, 8

Puccini's

acted by Graham Tet: (0171) 304 Royal Opera H

and conductor

Peter Grime and Britten. Directed by Elijah Moshing and conducted by Edward Doi:
Salome: by Sussa. A new production directed by Luc Bondy and conducted at Christoph von.
Dohnányi: 6pm pr 7
Siegfried: by Segner, A new production directed by Richard Jones and conducted by Richard Jones and conducted by Beraard Haitink; 5.30pm; Apr 4

The Prince of the Pagodes: by

The Prince of the Pagodas: by Britten, Kenneth MacMillan chareographs this Royal Ballet production while opens a Benjaman Britten "mini feet leal" at the Royal Opera House, The Port 10

MADE GALLERIES Fundación Co Thyssen-Born **Zza** Tal: (91) 420 André Derait paintings select painter's different proximately 70 to represent the

from Apr 4 to 4 ■ NEW CONCERTS Avery Fisher **2**2) 875 5030 New York 9 incric: with da. Kurt Mesur Piano Strostakovich piznist Mitsuko constructs Seet Conserto No.2 2001 Apr 5, 6, 7

tic periods;

PARIS GALLERIES

Centre George Pompidou Tel: (1) 42 77 12 33 Brassai: works by the French

7000 men: by Bizet. A new

directs a production by Lennart Mörk. Conductor Cai Stewart Kellogg. In French with English surtitles; 8pm; Apr 4, 7, 9 (2pm) Tiefland: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles;

production with Denyce Graves In

the title role. Ann-Margret Pettersson

8pm; Apr 3 (7pm) THEATRE Arena Stage, Fichandier Theater Tel: (202) 488 3300 I am a Man: directed by Donald Douglas. Recreation of the Memphis

garbage workers strike of 1968 and the civil rights movement; 8pm; to Apr 9 Horizon's Tel: (703) 519 9123 Kindertransport: by Diane

Samuels. Jane Latman directs a play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Apr 4 Kennedy Center Tel: (202) 467

Laughter on the 23rd Floor: Neil

 Escape from Happiness: by George F. Walker, directed by Daniel Rhinoceros: by lonesco, Joy Zinoman directs the Absurdist's

David Friedman's anarchic vision

n a recent sojourn in Chicago, I made a point of visiting an unorthodox political theorist: David Friedman, son of Milton Friedman, the eminent economist. If you regard Friedman senior's views as extreme, you may as well abandon this column now. The son makes the father look like a fuzzy social democrat.

Milton Friedman is famous for advocating smaller government and greater reliance on market forces. David Friedman, Olin fellow at the University of Chicago law school, is a self-styled "anarcho-capitalist". He would abolish all government on the grounds that everything we want can be better provided by competitive private markets.

The word "anarchy" frightens people ~ not least the affluent who fear their property rights would become worthless. But Friedman junior is not advocating lawless disorder. He started out, like his father, as a "classical liberal". He had little time for the welfare state, arguing that the private sector can (and does) provide social services such as education, healthcare and pensions. But he nonetheless accepted that government had an essential role, in providing the legal and institutional framework necessary if people were to feel secure and markets were to function effi-

Then he read Robert Heinlein's novel The Moon is a Harsh Mistress, which depicts life in a lunar colony that lacks any government or conventional legal system. It struck him that there is no fundamental reason why private markets should not generate law and order, as well as more conventional goods and services. This "final frontier" for markets is explored in David Friedman's book The Machinery of Freedom: Guide to a Radical Capitalism (Second Edition 1989. published by Open Court, La Salle, Illinois) and, more recently, in a 1994 paper "Law as a Private Good" in the journal Economics and Philosophy

(Cambridge University Press.) Friedman imagines a society in which individuals purchase protection for themselves and their property from private



MICHAEL PROWSE

AMERIÇA

companies, rather as we now buy home or car insurance. Suppose my home is burgled. Instead of calling the police, I notify my protection agency. It investigates the crime and identifies a likely suspect. Suppose he has a contract with a different protection agency. What happens? A mini-war, say critics of private law enforcement, because the suspect's protection agency would forcibly resist my agency's attempts to arrest him.

This is not, in fact, probable. Warfare, as Friedman points out, is expensive. A protection that frequently agency resorted to physical violence would go bankrupt. The more likely solution is advance contracting. Agencies would agree in advance that, in the event of clash, they would abide by the decision of an independent arbitration agency - a private court. If my agency produced sufficient evidence of wrongdoing, the suspect would be held pending the court's deci-

in these circumstances. argues Friedman, both law enforcement and law are private goods produced on a private market. "Law enforcement is produced by enforcement agencies and sold directly to their customers. Law is produced by arbitration agencies and sold to the protection agencies, who resell it to their customers as one characteristic of the bundle of services they provide."

The notion of law as a private good is apt to induce intellectual vertigo. There would not be one set of legal rules, delivered from on high, but several competing sets of rules. To some degree people would be able to choose the laws they wanted. For example, if I felt that capital punishment was

wrong, I would pick a protection agency that favoured courts (and associated legal systems) that reject capital punishment. So long as those with whom I clash have similar views, there would be no risk of capital punishment. Of course, if the other party has a contract with an agency that favours capital punishment, there is an unavoidable conflict: one or other agency has

to give way. Friedman points out that the normal forces of competition would produce legal reforms that benefit everyone. If some change in the legal rules currently prevailing between two protection agencies would benefit both sets of clients, they have an incentive to persuade the arbitration agency to make the change, or to shift to a court favouring the superior rules. Suppose the change benefits the customers of one protection agency but imposes costs on those of the other. If benefits outweigh the costs, there is an incentive to make the change and compensate the losers. The legal systems that flourish would thus be those most responsive

Is Friedman's scheme theoretically feasible? Some critics argue that one protection agency would inevitably become dominant; others that a system of competing protection agencies would eventually become a collusive network. In either case, physical force would be concentrated in one body, which would become a facto government. The state, in other words, is an unavoidable fact of life. Yet the objections tend to be vague: critics do not explain precisely what it is about law enforcement, or law, that would lead to monopoly or collusion.

to individuals' preferences.

For all practical purposes Friedman is in the realm of fantasy. When so many people oppose even tiny cuts in government, it seems quixotic to propose scrapping the entire caboodle. And yet I can see why Friedman finds anarchocapitalism so alluring. In his world there would be no place for politicians of any stripe: everyone would be working productively to satisfy the desires of fellow citizens. Isn't that an appealing thought?

ritannic Tower, the second follest office building in the City of London and the headquarters of British Petroleum since the late 1968, lies empty. After halving his administrative staff in central London over the past three years, the company decides the monu-mental tower was surplus to

requirements. BP is not along among multi nationals in reducing the amount of its head office space. Imperial Chemigal Industries, the chemicals group, has vacated three central London office buildings in recent years, though it retains its imposing Millbank headquarters in Westminster. In Paris, Société Générale, the bank is leaving many smaller, older buildings in the city centre to occupy a new headquarters block with less office space in La Defense,

the business district. These moves are partly driven by companies desire to do away with espensive and unwieldy management structures. Thus Shell's decision last week to simplify its management structure and slim down its head office will inevitably reduce its requirement for office space in London and The Hague

But many companies are seeking similar efficiencies away from the glamour of head office. This could dramatically reduce the amount of space that businesses occupy and concentrate demand on efficient, modern buildings. Older, premises may never find tenants or lie vacant for years.

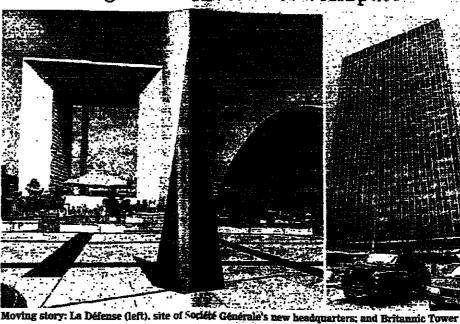
There is a growing awareness that property - which accounts for about 40 per cent of the assets of UK industrial and commercial companies has often been under-managed. While businesses apply rigor-ous capacity utilisation tests to their factories or warehouses to make sure they get value for money, the same techniques have rarely been applied to their offices:

A traditional five-day week leaves offices idle for 80 per cent of the time - but even during working hours, the space may be under-utilised. Before it adopted flexible working practices to improve office use, International Business Machines reckoned that the desks in its UK sales offices were occupied for only about 25 per cent of the working

When property values were rising, companies did not regard low utilisation as a problem. Capital invested in large buildings often provided a better return than compa-

The incredible from some staff, companies have found it more difficult to create a team environment when shrinking office

Simon London ou the trend towards more stringent management of workspace



reduce demand for office space.

These include "hot desking" -

where employees work from

any free desk in a building

rather than occupying a fixed

space - and asking employees

Providers of information

technology such as IBM and

BT - whose products make flexible working possible -have then first to explore these possibities.

Three years ago, IBM's UK sales and marketing staff each occupand about 230 sq ft of office stace. With the introduc-

tion of practices such as hot desking this has been reduced

to 180 in ft. The company esti-mates that new working prac-

tices have reduced its total

consumption of office space

overail by about 10 per cent,

to do more work from home.

widely used for reducing prop-

an era of stable property val-ues, though, the waste of resources is more obvious.

"The office will be the subject of the same radical focus on productivity as industrial assets were in the 1980s," says Mr Bruce Lloyd, head of the international management programme at London's South

Bank University.

Many manufacturing compa nies are now looking hard at their use of office space. When Whirlpool, the world's largest manufacturer of domestic appliances, acquired the Euroan white goods business of Philips five years ago, it increased the productivity of its manufacturing space by 25 per cent and halved the number of distribution warehouses. It now plans to reduce the administrative staff by 15 per cent, and is seeking an even greater reduction in the company's use of office space.

Such efficiencies can be achieved by applying management techniques to property for the first time. In Whirlpool's case, the company has set standards for the amount of office space each job should оссиру.

One management tool now

saving £12m a year. erty costs is benchmarking The long-term impact of flexcomparing the way similar

ible working is not yet clear. companies use their property to find the most efficient tech-Companies such as IBM have concentrated on changing niques. Through benchmarkworking practices among their ing clubs, companies pool data on their consumption of space "mobile" sales and marketing staff by equipping them with per employee, costs per square portable telephones and commetre and the investment performance of their buildings. A similar revolution for More radical approaches involve adopting flexible work-ing practices that further

"static" administrative jobs would involve home working. According to government fig-ures, about 5 per cent of the working population of Britain work from home, but few are genuine teleworkers using telecommunications to work away from the office.

The US is probably furthest ahead. The Institute for the Study of Distributed Work, based in California, estimates that between 4m and 5m people, or between 3 and 5 per cent of the US workforce, are teleworkers. But many in the property market predict resistance to home working, even if employers can see cost benefits. On this view, the office is as much a place of social inter-

Indeed, many companies which explored home working in the early 1980s have not extended the practice. In addi-

action as a workplace.

- Even so, many companies estimate that their office space requirement will fall by 25 per cent over the next few years due to a combination of management efficiency and flexible working. This could have a big impact on property markets. leaving many poor-quality office buildings vacant for

years to come. New working practices demand different types of building. Some companies moving out of giant headquarters buildings may do so because they want smaller. more flexible management units away from the centre.

:**-:**-

thers that retain a sizeable head office want a more modern building, such as IBM's showcase sales and marketing headquarters at Bedfont Lakes, near Heathrow Airport, which replaced three older sites in west London.

"We could not have made the same advances in working practice within our old buildings," says Mr Michael Brooks, IBM's property director. The Bedfont Lakes building

is designed around a large atrium which is used as an informal meeting place as well as a canteen. The open design is said to increase the flow of ideas and information around the building.
"To use an analogy, people

have a choice between factory farming and free range. They are increasingly opting for free range," comments Mr Stuart Lipton, chief executive of Stanhope, the property development company.

The question facing the property market, then, is what will become of old, inflexible office

buildings? Better sites, including Britannic Tower, could be refurbished and re-let. Even in poor locations, interesting buildings may find alternative uses as hotels, apartments or student accommodation.

But unsuitable office blocks on unsuitable sites - many of them built during the late 1980s property boom, the heyday of office investment - face

an uncertain future. "Occupiers are no longer going to take a building simply because it is cheap. They have realised that buildings which are cheap to occupy are usually inefficient, expensive to fit out and impossible to sub-let,"

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be fixed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

Team concept | embodied in sport vital to business

From Mr J M Paton. Sir, It would seem from Mr Donkin's article that Will Carling has been given the credit for rediscovering the wheel "Management: Captaining the business squad", March 24). Some 40 years ago I attended interviews on the "milk round" and with few exceptions was quizzed about sporting achievements. It seems eminent good sense to acknowledge that the team concept embodied in sport is fundamental to the running of a successful business. Success is not about getting to the top of the mountain, it is about getting the

whole team to the top. However, in the case of the England team they are probably the best squad in the northern hemisphere, but one which in recent years has failed to achieve its full potential.

It seems to me that excessive back slapping may have dulled the awareness of this fact, and there remains a leadership problem to be tackled.

Further, the regrettable outburst by Brian Moore after the game against Scotland was surely an embarrassment to Carling and the team and hints at a leadership weakness

Culver House Chester Road, Cheshire, UK

Price war truth put on the spot

From Ms Jane Reed, Sir. News International is not, nor ever has been, spot buying paper ("Good times roll for newsprint suppliers' March 25). Pricing levels enjoyed by News International have not "funded the price

Our newspapers' profits and extra sales and advertising revenue are funding our competitive and consumer-orientated cover pricing policy. Jane Reed. director of corporate affairs,

PO Box 495. Virginia St. London El 9XY, UK

Commonwealth offers keen contrast to Europe's desire for conformity

From Mr Alan Greene. Sir, The editorial praising the virtues of the Commonwealth ("A club worth rejoin-

ing" March 21) made welcome reading.

Among-the Commonwealth's members are some of the

world's fastest growing econo-

mies.
The UK, meanwhile, seems oblivious to the potential, focusing its attentions on a collection of relative has-beens that do not readily speak English and have different technical standards across a range of products, not least driving on the other side of the road. The Commonwealth portrays

a spirit of outward-looking vitality and tolerance, while national identity is retained. Europe seems to desire stan-

lowest common denominator and then to ring-fence this so-called utopia from non-mem-

apparently pegged to the US dollar and not the DM, hope remains for the Eurosceptics or Commonwealthies. Alan Greene 32 Gien Road,

Hants GU13 9QR, UK dardisation at the level of the

First World arrogance and global warming

From Dr Jörg

Sir, Your editorial on global warming (March 27) displays a first world arrogance which contrasts with the otherwise exceptional standards of your paper. You are right to hint at the lack of scientific consensus. Still, relying on "the human race's well-demonstrated ability to adapt to a changing environment" argues the ase for ignoring the threat,

To do so amounts to assuming that nature will show its gentle side whatever action is taken. Any businessman would be ill-advised to adopt this strategy as long as the range of outcomes, let alone their probabilities, are unknown. But with seemingly natural but possibly man-made disasters and, thus, billions of pounds at

stake, it is irresponsible. Most scenarios suggest the developing world will bear the

Bangladesh or some Pacific island states global warming would threaten their existence. No rational individual can be expected to ignore danger if his own life is at risk. For developing countries, ignoring warnings of global warming is like playing Russian roulette -

except in the latter at least the probability of losing is known. Jörg Schimmelpfennig, Department of Economics. Osnabruck University, brunt of such disasters. For 49069 Osnabruck, Germany

The ideal package for the City professional

From the Hon C C Lyttelton. Sir. I would like to add to Prof Charles Goodhart's excellent article (Personal View, March 23). A professional in the City should get a salary, to support living costs, a bonus, to reflect performance, and a shareholding reflecting long-term commitment. The latter is significant as it

includes "downside" potential. The only way City institutions which are not largely employee owned can reflect this is through "phantom shares"

reflecting longer-term performance to a degree. But these are not as effective as actual ownership in limiting excess. The Baring situation arose in part because ownership

accountability lay mainly in a charity: management could pay out larger proportions of profit in bonuses than was desirable. Prof Goodhart sees this, and a trader's responsibility to operate with his firm's capital, as a recipe for disaster. Agency institutions should recognise in bonus allocation

the "contribution" margin of a department (the share of the company's fixed central overhead it carries) and its profit margin. That avoids the situa tion in which volatile, low-cost businesses benefit in good years to the disadvantage of more pedestrian but solid businesses which ensure the company survives slower years. Christopher Lyttelton NCL Investments,

Bartlett House. 9-12 Basinghall Street, London EC2V 5NS, UK

Comprehensive car insurance for Europe overdue

From Mr Roy Jenkins.

Sir. "To be able to go down to Victoria station and buy a ticket to anywhere I bloody well please" - that was how Ernest Bevin characterised his

foreign policy in 1945. Fifty years later, we more or less can go where we please by air or sea, but not so easily by road, despite the Channel tun-

Dutch company for a UK group. My Dutch company car

insurance at that time covered anywhere in the then EEC and

Whenever business called, I simply got in the car and went. From the UK today, by way of contrast, I have to mess about with Green Cards and to give details of my proposed tinerary.

Green Flag offers a break-down policy which treats the whole of Europe as one integrated area.

is there in fact anything to

prevent one of the Road Traffic Act insurers from showing the same sort of enterprise - that is, by offering the traveller similarly comprehensive car

insurance? Last year. I drove slightly further on the right than on the left, but would really like to buy British insurance nevertheless.

Roy Jenkins 86 All Saints Road, Gloucestersitire GL53 2HA, UK

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MONDAY APRIL

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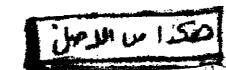
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FINANCIAL TIMES

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Monday April 3 1995

The Tory prospectus

New Tory agendas have become one of the more familiar sights on the British political landscape. Mr John Major's administration has been struggling to define its ambitions almost from the moment of Mrs Margaret Thatcher's departure in November 1990. Its early experiments with European Christian democracy and caring conservatism were followed by the ill-fated Back to Basics campaign and by a burch to the Eurosceptic right More recently, it has pre-ferred consolidation, pruning sharply its legislative programme for the final two years of the present parliament. Each of these fresh starts has fallen prey to intellectual confusion and to the party's civil war over Europe.

It would thus be a brave observer who predicted that Mr Major's latest attempt to reassert Tory values will provide more than a fleeting respite. There are some positive signs. Mr Major imself appears to have found new reservoirs of resolve. His speech to the party's spring conrence at the weekend was one of his more assured performances. He is determined to resist any attempt to unseat him as leader.

Economic recovery should begin to pay a political dividend, even if a weak housing market and the secular trend towards a more insecure employment market continue to dampen confidence. So far the fruits of economic growth have been absorbed in paying for the mistakes of the late 1980s: in reducing public borrowing and closing the current account gap. Now, trailing in the poils by a record margin, the prime minister is promising better times.

income tax

- Mr Major emphasised the government will soon return to the business of cutting income tax. After the besty programme of increases since 1993, there may be some scope for a modest reduction over the next two or three years as public borrowing falls. However, Mr. Kenneth Clarke, the chancellor, must be aware that large tax cuts would be both bad economics and cynical politics. Legislating in 1995 the three year programme of income tax reductions sought by some Tory MPs and endorsed apparently by the party chairman - would hardly be bankruptcy rather than the pron consistent with the government's ise of recovery.

After Mr Tony Blair's incursions into territory long claimed by the government, Mr Major is seeking also to reclaim his party's rhetoric. Choice and opportunity, duty and responsibility, enterprise and initiative, he insists, are essentially Tory concepts. More specifically, the prospectus includes a further extension of home ownership, a relaxation of the squeeze on education spending and government backing for the voluntary sector. As a sop to the populist right, Mr Major offers a pledge to provide tougher regimes for young offenders in so-called "boot

Tory fortunes

The overall mix is designed to appeal to what Conservative poli-ticians refer to as Middle England The traditionalist social, and individualist economic, instincts of this ill-defined but pivotal slice of the electorate are judged the best hope of restoring Tory fortunes.

The chances, however, of the latest package solving the Conservatives' identity crisis cannot be high. Ministers and Tory MPs remain divided over whether to press ahead with the Thatcherite revolution or to fight Mr Blair head on in the political centre ground he now occupies.

At present there is a cabinet truce over Europe. There are welcome signs that the nine Tory rebels are keen to re-enter the fold at Westminster: But anyone listening to the weekend speeches of Mr Douglas Hurd, the foreign secretary, and Mr Michael Portillo, the employment secretary, was left in no doubt about the extent of the

Then there are the local elections, this week in Scotland, next month in England and Wales. Even the optimists among Tory strategists are expecting bad defeats. So this latest fresh start may well be submerged in Tory panic and fresh pressure on Mr Major's leadership. Some ministers have now joined backbench MPs in speculating that a change of prime minister may be their ·last chance.-

It is clear, however, that the Conservatives' problems run deeper. A battle for the leadership later this year would offer proof of

A European call to arms

Government wheels seem finally to be turning in an effort to reform the business of weapons procurement in Europe. France and Germany, which had planned to set up a joint arms procurement agency without their other European partners, recently invited Britain to join the project Britain, in turn; has suggested some large projects which might be managed by the agency, chief among them the £32hn Eurofighter programme and 18hn Horison frigate. Much serious negotiation is needed before the proposed agency is given form and substance, but if talks go well, the main outlines of a deal may have emerged within a

The end of the cold war will meritably force cutbacks in Europe's defence industry. US industry has rationalised rapidly in response to lower Pentagon spending and at the very least that change demands some reply-Could a European agency help the process? In part, the answer will depend on what the agency is asked to do. But there are grounds to hope that it would be a step in the right direction.

First, it would show that member governments recognise action. is needed. In particular, it would signal a shift away from a pure misser foure attitude by the UK, which has hitherto argued that companies alone should decide what action needs to be taken. In an area such as weapons procurement, where governments are the only buyers and much of the industry in Europe is state owned, it is too smaplistic to argue that governments have no role. They need to establish a framework within which companies can decide how to retrench.

Weapons orders

A new agency might also be able to co-ordinate the timing and specification of weapons orders between European partners, and so encourage greater commonality of equipment within Europe. That would allow longer and more economic production runs while cutting the amount of duplicated

earch and development. Differences in combat doctrine between say, British and German equipment cycles, have long the industry or through excessive impeded a rationalisation of the

defence base. The absurd result is that Europe new produces three main battle tanks and is developing three advanced fighter air craft, while the US has only one of each. European countries can no longer afford such autarky. If the new agency worked to curb it, so much the better.

The challenge will be to ensure

that the agency does not stifle the operations of the market, and in the process increase the cost of defence procurement. Early indications are that France and Germany may in effect seek a European arms cartel, with work being parcelled out according to the amount of equipment bought. Britain, by contrast, is likely to want a European project office, which would have management control of programmes, and would invite competitive bids for con-tracts. This is the approach for the Horizon frigate, where the ship's design is settled jointly, and compamies are then asked to bid for the systems such as the radar or missiles, with contracts being awarded on merit, regardless of how many ships each country

Export markets

Clearly, the project office model is preferable, since it is more likely to produce a competitive European industry, better able to take on the US in export markets. But politics means the eventual outcome may not be so clear-cut.

France, in particular, has a heavily overmanned and largely nationalised defence industry, focused on meeting French economic and strategic national interests. Privatisation and rationalisation of the industry may follow the French presidential elections, but it will take time. A European arms procurement agency, with Britain as one of its largest members, would be a force promoting

such change on the continent. Europe's arms industry badly needs to improve its performance if it is to survive the worldwide retrenchment in defence spending. Provided it encourages rather than suppresses competition, an arms procurement agency could assist it to do so. If it fails, Europe will pay a high price, either by tank commanders, and differing buying from a fragmented domesdependence on the US.

head of protocol at com Kennedy. large poster behing his desk celebrating the bicentificity of the US Supreme Court.

The poster sum up the worst

The poster sum up the worst fears of those opposed to further European integration. A European equivalent of the US Supreme Court, the driving force of American federalism in a early decades of the US is anothing to them.

Next year's introovernmental conference is come to be seen by Eurosceptics as a dence to clip the court's wings. Not just in Britain: concern at the ingrationist tendency of the court has been voiced in Germany, while here have also been calls—notable from the European Parliament—regrester open-

been calls - notable from the European Parliament - Fr greater openness in the court's divities.

The Treaty of Rule charges the court and its junic Court of First Instance with upbeing European law. It gives citize - not just governments and others institutions - the right to seek siress from the 15 judges in each cart.

The senior court - exercised its powers vigorously infronting popular opinion and stad interests across the EU on its such as the the purity of German beer, the travalls of Spanish fill framen, Sunday trading in Britain sportion advice in Ireland and acceptly non-French airlines to Orly air six.

arrines to Orly arrivat.

Eurosceptics crisses the court's crimson-robed judge for acting as an extension of wait is seen as a self-aggrandising trustels bureaucracy. A more saidle critique self-aggrandising Eussels bureau-cracy. A more still critique – developed notably by Sir Patrick Neill QC, a leading Singlish barris-ter and Warden of a Souls College, Oxford – is that the adges interpret their role in a miner that in-evitably strengther adderal tenden-

evitably strengther sideral tendencies.

In a recent page, Sir Patrick claimed that the first was potentially "dangerous" since it regarded itself as a "court with a mission" to push the EU "forwiest". Citing rulings since 1963 what the Court had penalised governments for not respecting its in appretation of treaty obligations, a said the court had relied too often in the spirit of the law rather sam its letter. Sweeping statemes about European union in the gramble to the various Communical Judon treaties and general clauses in legislation were given more sight than the wording of the detailed clauses.

This view is great with derision in Luxembourg—I load of Eurosceptic nonsense the words of one judge. The judge say the text of the treaties as a substantial ceding sovereignty by the member state the court's job is simply to carrout the states' intentions and objections.

is simply to carried the states' intentions and objections.

In this they have strong support from the Commission and most of the European Parisment. "I firmly oppose any attent to convert the indical newspapers." My judicial power of the court," Mr Klaus Hänsch, predent of the par-liament and a Genan socialist, declared last mon

idden say on the out-skirts Luxembourg, far from Brussels, the European Court of Jus-tice feels more like a luxurious uni-

tice feels more like a luxurious university campus the a working EU institution. The ivory tower impression is reinfaced by the vast size of the rooms, and by the emptiness of the court faildings, which house a staff of just under 1,000.

The judges deay that they are isolated, howevel. They point to the 10,000 people who visit the court each year than all over the world. More imposing that, they maintain close contacts with the judiciaries in their hour countries and opinion formers, throughout Eurepe. Europe.

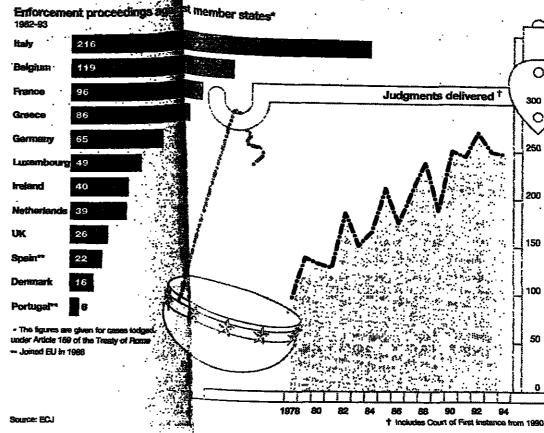
The judges are puzzled when asked if the Courses an aggressively federal installion, as critics allege. They say the reaty of Rome lays down their bibligation to uphold European uphold European simply doing their Those more s

ntive to the

The European Court is coming under fire, accused of pushing a political agenda, say Andrew Adonis and Robert Rice

In the hot seat ofjudgment

European Court of stice: the scale of its powers



cians and bureaucrats who pursue a ... Commission for exceeding its powrederalist agenda. However, all but sers – most recently over its claim one of the 15 judges of the senior that it could ratify the World Trade court come from the senior judi- Pranisation agreement on behalf ciary or from senior legal academic of member states. It has also acted posts – the latter being a normal to stop the Union adopting protection to judicial office in many conist tactics such as anti-dumping European countries. The exception is Mr Fernand Schockweiler, once a Luxembourg civil servant. Of the nine advocates general

who act as legal advisers to the judges, two might be described as former politicians - Mr Carl Otto Lenz, once a member of the German -Bundestag, and Mr Antonio La Pergola, a former Italian cabinet minister. Both were professors of law, however, and the latter was president of Italy's constitutional court. Mr Francis Jacobs, the most

senior of the nine advocates gen-eral, claims that the court has been ament and a Carman socialist, eral, claims that the court has been as to Brussels lawyers. Having Ministers or national parliaments remains to be seen whether the colored last months. Another common deriticism of the seen whether the right to challenge court judg-heads of government will feel that the Treaty of Rome the right to challenge court judg-heads of government will feel that the court is a priority.

court is that it is stuffed with politi- Fears. It has often ruled against the

The judges believe that much of controversy about their "activm" stems from the court's controersial decision in the 1991 *Francov* h case, when it ruled that EU tizens are entitled to compensato if they have suffered damage on being wrongfully deprived of or European treaty rights. The being wrongfully deprived of spect of individuals successfully ing national governments on the sis of EU legislation appalled nisters across the Union.

But Francovich came as no sur-

individuals which must be respected by national governments and upheld by their courts, it was a natural step for the Luxembourg judges to make governments liable for infringements of those rights.

The issue of compensation is being challenged in two cases now before the court. But few of the judges expect the court to go back on the principle. "The treaty guarantees direct access to the court to EU citizens," says Mr Lenz, "If governments want to change it, that's their legitimate business," he says. "But I doubt there would be much support for it from national parlia-However, there may be attempts

to curb the court's "activism" at next year's inter-governmental conference. Ardent Eurosceptics would like to give either the Council of

standing of treaty obligations. Another proposal is that access to the court should be curbed by allowing only the highest courts of the member states to refer questions of law to Luxembourg. Now, lower courts account for most referrals, which the Eurosceptics believe are a prime means by which the

court extends its writ. But neither of these proposals is likely to succeed. Allowing politicians to review the court's judgments would bring into question the EU's respect for the rule of law. As one judge put it, any right given to politicians - whether in parliaments or the Council of Ministers to lay aside court judgments selectively would open the way to horsetrading destructive of legal order. The UK might agree to Orly airport remaining a French preserve in return for an end to rights for

As for restricting the power of referral to the highest courts of member states, this could make the European legal system more cumbersome. Lower courts would have puted points of European law - so those with disputes would have to work up through national courts to get an answer. This would be costly and probably lead to long delays.

ess contentious proposals for reform include allowing judges to express dissenting opinions. To pre-serve the judges' independence and shield them from national political pressures, all court judgments are now expressed

The English judiciary, in particular, would like European judges to be able to express dissenting opinions, believing it would bring clarity to their pronouncements. The unanimity requirement - contrary to British and US practice - means many rulings often read like the work of the committee they are.

Some of the Luxembourg judges are alarmed by this suggestion. With judges up for re-appointment every six years, and appointments in the gift of national governments, they fear they would come under intolerable political pressure to back their governments at the court. Supporters of the principle of dissenting opinions suggest that judges' terms of office could be extended to 10 years or more and made non-renewable to counter the threat to independence

But the real fear of the judges is that the fuss over reforming the court will overshadow their agenda for next year's inter-governmental conference. The court wants procedural changes to enable it to carry out its work better, including greater contact with national courts to identify the central legal issues in cases referred to it. Because much of the procedure is

set out in the treaties and their protocols, such changes require a treaty amendment. With the controversy over the court's role, it remains to be seen whether the heads of government will feel that a

A law unto many

ing the rules of the single market, rather than undermining the autonomy of member states.

A list of the 54 cases for which one judge was responsible between March 1992 and March 1995 shows that most were about the day-to-day running of the EU. They dealt with issues such as disputed customs tariffs, agriculture regulations, the environment and free movement of professionals. In one case, the court was asked .

to decide how the salt content of salt beef should be calculated. In another, the issue to be resolved was whether a wine farmer who produced more than the prescribed. quantity per bectare could sell it as quality wine.

Two of the cases dealt with in

wolves. Even though German public

unenthusiastic about economic and

monetary union, German opponents

of Maastricht were hardly to be

Confused about why Europe's

erstwhile most stable country, Sweden, is going down the tubes?

fourth generation managing director of furniture manufacturing

He put in 674 hours of overtime in

company Forshas, may have the

1992 and thereby helped save the

company from collapse, at a time when the Swedish recession was at

its worst. Deserves a medal, eh?

Labour Market Board proposes to

Not in Sweden. Instead, the

fine his company Skr170,000.

a crime," said his father,

Jan-Anders Bergquist, who

Bergquist, it seems, worked 474

apparently also faces a personal

All work and no play makes

hours more overtime than the law

allows. "I didn't know working was

fine for allowing his son to work too

Jonas a poorer boy, and the Labour Board a bit of a joke.

Jonas Bergquist, 28, son of the

opinion remains highly

Wages of sin

anti-federalist wind emphasise that another points of law and only most of their time is spent enforced decisions of princi-In one, the court was asked to de whether the sex equality sisions of the Rome treaty took redence over an International Legour Organisation convention the had been signed before the trusty came into force and which remittednight work for women. Another was a challenge to a Com-judgion attempt to conclude an and trust co-operation agreement trust co-operation agreement the US without the authorisawife the US without the authorisa-tion of the Council of Ministers. The judges concede that the count's remoteness and the gener-ant low level of understanding of the functions allow Eurosceptics to make wild allegations about the Court without fear of challenge.

Judge David Edward, Britain's notatinee on the Court, says that,

amount of time talking about the role and functions of the court, some are keener to gain an understanding than others. In spite of the fuss about the role of the court among Conservative MPs, only eight turned up when he recently addressed a meeting of Tory backbenchers in the House of Commons. It is a comfortable existence for the judges and advocates general.

Salaries are high compared with those of their national counterparts. The judges get 112.5 per cent of the salary of the highest-paid Community official, which works out at roughly £140,000 a year. And they enjoy full diplomatic status in Luxembourg, which is largely symbolic but gives them such things as immunity from legal proceedings in the Grand Duchy.

The judges deny that divisions between them follow a simplistic pro- and anti- integration line. Rather, divisions in the court reflect the interests and prejudices of individual judges. For example, the Belgian judge, Mr René Joliet, is said to hold strongly that uniformity is not a requirement for a single market. His Italian counterparts are seen as keen to use the court to impose legislation which the politicians in Rome are too timorous to implement. They also dismiss any notion that

they are national ambassadors. representing the countries that appointed them. The greatest influence is probably their colleagues. whom they meet at least once a week and usually twice to discuss and vote on cases. But they are a close knit group, spending much of the rest of the time in each other's company. "Remember that we see more of each other than of anyone outside our immediate families." says one judge.

OBSERVER

A touch of sceptici

■ The annual Kon conferences between inter minaries UK can COSY conferences betwee from Germany and suffer from an exc Gemutilichkeit, out the strains that ha marked Anglo-Ger since the fall of the At this weekend eeping with poradically

relations
fin Wall.
Inference on
ers fook the
k things up by
Thirtish the Rhine, the org sensible step of spi inviting a sprinkli Eurosceptics to con usual band of fully ement the

Delegates were traced to the sight of a new police alliance in the making, between coman the making, between comman Lamont, former Use Encellor of the Exchequer. not endedly hostile to the Eurose Eurose Endedly hostile to the Eurose Exchange and Alan Sked, the Lor School of Economics lectures is leader of the UK's anti-Mass Fib.

Independence Parts Spaich now endered to 000 members 10 000 members. claims 10,000 memb

claims 10,000 members.
Lamont, who sale is firstation with the EU dates with to the year he spent helping to excitate the Maastricht treaty. The excitate the Maastricht treaty with Sked througher, most of the conference, enliveraging the otherwise bland discussions on next year's intergovernation. conference.

conference.
Full marks for the anglo-German grandees for inviting the wolves into their lair. But set all the Boering on ■ We all knew that General Constand Viljoen, carrying the banner of white right-wing Africant of white high ways a seen on history, but his aybe this is too close to the knowle. He's about to lead a group of wate would-be emigré farmers ou a mission to Zaire, which apparently wants Afrikaner farming nerdom, was keen on history,

experise. Freedom Front, has been in Zaire for efficial talks on prospects for white south African farmers seeking greener pastures. "They are begging us to come there. They don't want the French, they don't want the Belgians, they want the Boeres Afrikaner farmers)," said Freedom Front spokesman Colonel

Pier tys.

Villen will have no trouble

recalling the last Great Trek north, during the 1830s, when about 10 per cent of the Cape's Boer farmers upped and left for what became Transiqual and Natal. On December 16, 1838 some of the Voortrekkers. as they were known, massacred Zulu armies at the battle of Blood River, Still, times have changed. . .

Cash for clarity ■ The UK's corporate donors

appear a trifle reluctant to put their hands in their pockets to wage the good fight against international bribery and corruption.

Transparency International, a Berlin-based pressure group striving to engender better international business ethics, wants to stop companies bribing

governments and political parties. But after months of effort there are only three private sector UK donations – £5,000 from Coopers & Lybrand and £1,000 each from RTZ and Tate & Lyle. TI, which has \$1m annual running costs, has done rather better with charities, having raised £40,000 each from the Rowntree and Nuffield trusts and got another £5,000 out of the government-owned Crown Agents.

The contrast with US businesses could hardly be greater. General Electric has stumped up \$60,000, while Boeing, Bristol Myers Squibb, Pfizer, Bank of America and Arthur Andersen have also contributed generously.

On the other hand, maybe the UK corporate sector thinks any spare cash could be better spent elsewhere...

Major slam dunk

■ Some sniffy Brits may be wondering how come Bill Clinton can only manage Tuesday lunch for their prime minister John Major, rather than Monday dinner in the White House.

Observer can reveal that of all his special relationships, the one dearest to Clinton's heart is that with his home state college. University of Arkansas - whose hasketball team is playing in the national college finals tonight in Seattle. One fan will be glued to his armchair in front of the TV screen - prime minister or not.

*Financial Times

100 years ago The Mexican Congress Mexico: The Mexican Congress

was opened today with the usual message from President Diaz. After stating that peace reigned throughout the country and that the relations between Mexico and all foreign powers were friendly, the President adverted to the boundary dispute with Guatemala, and said that the efforts to safeguard Mexico's dignity and just interests in the question had not been fruitless.... The financial situation was

visibly improving. The returns from the import duties already allowed an increase of \$750,000 compared with the corresponding period last year.

50 years ago

Trade restrictions lifted The Board of Trade announces that obstacles in the way of trading with persons which arose out of the Trading with the Enemy legislation have been removed. Banking channels between Britain and France are restored; subject to the Defence (Finance) Regulations and other regulations - for example export and import licensing and the parallel regulations of the French Government.

FINANCIAL TIMES

Monday April 3 1995



China set to limit loans from international banks

By Tony Walker in Beijing

16

China plans to rein in borrowing from international commercial banks to restrain growth in its foreign debt, which approached \$100bn at the end of 1994.

An official of China's State Administration of Exchange Control was quoted by the state-run China Daily yesterday as saying greater use should be made of existing reserves of \$51.6bn. "We should actively use the foreign exchange we already have to control the amount of foreign debts."

This is the second call in a week by an official for a curb on foreign borrowing and reflects growing concern about China's debt service obligations. Last week Mr Shen Shijian, a senior trade official, urged the authorities to clamp down on enterprises and institutions raising capital

The SAEC official said Beijing would "limit long- and medium-

companies could work together

on the project, given the differ-

Airbus - which is owned by

Aérospatiale of France. Daimler-

Benz Aerospace of Germany.

British Aerospace and Casa of

Spain – is also studying the feasi-

bility of building a large aircraft separately from Boeing. Mr Pier-

son said. however, that that

could go ahead only if other com-

panies in Asia and Europe agreed

to share up to half the develop-

Mr Pierson also repeated warn-

ings that BAe would find its posi-

tion in Airbus damaged if the UK

failed to participate fully in the

Future Large Aircraft military

transport programme. In the

would have to make the wings

for the aircraft. That company

would have a strong case for

replacing BAe as Airbus's princi-

pal wing-maker for civil aircraft.

assets which exceed the current

The state rescue package is

still subject to scrutiny by the

competition Commissioner, has

already received a full briefing

from the French government, as

well as comments from Societé

Générale. He has also received

guidelines on the implications of

a banking rescue from the heads

of three European central banks.

In addition, there has been

political pressure from within

France criticising the plan.

including a vocal meeting last

assembly and senate finance

Alphandery, economy minister.

committees and Mr Edmond

Crédit

Continued from Page 1

absence another company

ment costs.

Airliner

Continued from Page 1

ences in their cultures.

Curb planned on borrowing to control growth in foreign debt

term loans from international commercial banks". Some of the demand for international loans would be "shifted" to domestic foreign exchange loans.

He complained that funds from international loans had been sold to domestic banks for local currency to circumvent state credit restrictions, adding to inflationary pressures.

China is the world's fifth largest debtor nation and this, according to China Daily, had "aroused great attention from the central government". It quoted Mr Chen Jinhua, minister of the State Planning Commission, as saying that China should "exercise tight control" over foreign borrowing. "Activities such as

ing, foreign borrowing by foreign-

funded enterprises with Chinese

guarantees, and financing by issuing convertible bonds and overseas funds must be included in the state credit plan."

The newspaper quoted the official as saying China would repay between \$12bn and \$14bn in principal and interest this year, and its debt-service ratio (principal and interest as a percentage of export earnings) was well within safety limits.

"The Mexico financial crisis will never happen in China," the official said.

He added that China's debt service ratio and foreign debt ratio were "much lower than the international warning lines, which stand at 20 per cent and 100 per cent respectively".

IDA soft loans, Page 6

Deadlock over key issues at climate change conference

The United Nations conference on climate change enters its final week today having made progress on some minor matters but facing deadlock on most impor-

tant issues. Many delegates believe the next 48 hours will be decisive in setting the tone before environment ministers, hosted by Germany's Chancellor Helmut Kohl, descend on Berlin on Wednesday

for the meeting's last three days. However, some outstanding issues are so divisive that progress may only be possible at ministerial level, meaning negotiations are likely to mark time before a hectic rush to the finish.

The clearest indication will come today, when Mrs Angela Merkel, Germany's environment minister and president of the conference, gives a progress report. This will focus on the rules which govern the voting system to pass decisions. Delegates ducked the issue when the conference opened last week but the European Commission in Brus- | question is now becoming essensels. Mr Karel Van Miert, the

Members of the Organisation of Petroleum Exporting Countries are insisting all votes must win unanimous backing rather than be decided by a majority. Opec is vehemently opposed to any measures such as cuts in earbon diox. ide levels, which might limit dioxide is one of the main byproducts from burning such fossil fuels. Opec hopes that by insisting on unanimous voting, it can in effect gain a veto over

Mrs Merkel is believed to have

23

LOW

FT WEATHER GUIDE

held a series of informal meetings over the weekend to bridge the gap. However, the signs yesterday were that Opec remained adamant, meaning discussion about the rules may be left to ministers later this week.

Delegates are also divided over other important matters. Even industrialised countries, broadly in favour of combating climate change, are split on the specifics. According to Climate Action Network, an alliance of environmental groups, the European Union has watered down its position after objections from the US and Australia.

The environmentalists say the EU has dropped its demand for a reduction in carbon dioxide levels after the year 2000 and for a clear reference to the "inadequacy" of existing measures in an attempt to reach a common decision with the US.

Further outstanding problems include co-operation between developed and developing states over reductions in "greenhouse gas" emissions - known as joint implementation. Many industrialised countries hope to reach receive details of US propos agreement on at least a pilot phase of joint implementation to gain experience and overcome some developing countries' resis-

The conference must also reach decisions on long-term funding for the climate change secretariat, now based in Geneva, and on its future permanent home. So far Germany, Canada and Uruguay have offered facilities in Bonn, Toronto and Montevideo

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Letters, Page 14

Major and Clinton look to close gap on Ulster

By Robert Peston, Politica Editor, in London

Mr John Major and Mr Bill Clinton will tomorrow attempt to overcome their differences on the Northern Ireland peace process and US demands for additional Libyan sunctions.
There will be little effort,

though, to reinstate the adjective "special" into their descriptions of Anglo-American relations. It is their first meeting since the British prime minister made clear his displeasure at the US

president's overtures to Mr Gerry Adams, the Sinn Féin leader. in briefings ahead of Mr Major's private meeting with Mr Clinton UK and US officials emphasised the vast areas of for-

eign policy where the two adminstrations were in agreement. They cited the importance of maintaining tough sanctions against Iraq: supporting the reform process in Russia in spite of disapproval of the Chechnya conflict: and resisting pressure from the US Congress for an end

to the embargo on arms sales to

However, the US president's decision last month to give an entry visa to Mr Adams and invite him to the White House still rankles in Downing Street circles. A member of the US administration said of the criticism he had received over Mr Adams's visit: "We've been beleaguered here - it felt a little bit

like being in Vietnam. The UK official added that the phrase "special relationship" used famously by Baroness Thatcher when she was prime minister to describe her rapport with the US of President Ronald Reagan - "tends not to be in our lexicon". UK and US officials said they preferred to describe relations as "close" and "having many strands".

The US hopes to smooth over the differences with Mr Major by continuing to exert pressure on Sinn Féin to make constructive proposals for giving up arms. A US diplomat said: "We have asked Sinn Féin to move forward and have serious discussions for arms reductions] and they are not doing it. We won't be satis-

fied till they do it." A Downing Street official said Mr Major was also hoping to audit any funds which Sinn Féin is raising in the US, to prevent any of it being used for arms purchases.

Higher up the agenda will be Mr Clinton's desire to impose an oil embargo on Libya, on top of existing sanctions. Also under discussion will be Nato enlarge ment and reform of the United

Lake takes special care with words, Page 7 Editorial Comment: Observer Page 15

THE LEX COLUMN

Not such a capital City

The City of London prides their on its financial sophistication. But in the domestic equity market, there is no cause for self-congratulation. The mechanisms for raising capital and trading shares are riddled with restriction. tive practices. As a result, the cost of capital is inflated and the trading of shares is unnecessarily expensive Fortunately, these practices are now under the spotlight, following a series of critical reports from the Office of Fair Trading.

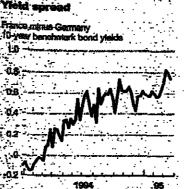
Companies need more options for raising capital. Part of the problem is fixed underwriting commissions. They give the City large fees for assuming little risk. There are several ways in which companies could overcome this expense. Deeply-discounted rights issues would avoid completely the need to pay underwriting commissions although, to avoid exceeding dividend payments, companies would need the courage to cut their payouts

to reflect the discount. Another option is for companies to shop around for better teams. They normally do not because the conven tional wisdom is that equity issues must be kept secret to prevent a share price collapse. This is bunking if a company has a good use for cash, explaining the rationale to investors

could boost its share price. Institutional investors should also modify their insistence on Presuption rights. Shareholders clearly have an interest in companies not selling equity on the cheap to outsiders, but this should be compatible with more flexibility over pre-emption dents. The standard rights issue, which involves tapping the same investors again and again for cash, can depress a company's share price. In some cases a company would do better to market its attractions to other investors and so broaden its shareholder base. This of course, would only be possible when a company has a good story to tell. Butthere is nothing wrong in that share-holders should welcome mechanisms that discriminate between companies with sensible and foolish plans.

In the secondary market the main problems are the market-maker privi-leges". These are highly technical but their overall effect is to give marketmakers valuable intelligence and make it easier for them to deal Those without the privileges are at a disad-

Market-makers claim they need spe cial treatment; otherwise they could not afford to stand ready to deal with investors through thick and thin.



There is some bluff in this: they would probably still be in the business if their privileges were reduced. More-over, many investors would benefit from cutting out market-makers con pletely. A computerised "order-matching" system would be cheaper.

Unfortunately, the London Stock Exchange cannot be relied on to sort things out because it is part of the problem. Not only are the marketmakers its biggest and most powerful members; the exchange is keen to protect itself from competition from other trading systems that might develop if the market were opened up.

Others must therefore provide the impetus. On an official level, the main responsibility lies with the Treasury and the Securities and Investments Board. But companies and investors should also press for change.

Russia

It is a measure of how far Russia has travelled along the capitalist road that the row over the second stage of privatisation is about its structure rather than its intrinsic desirability. Understandably, some ministers argue that the government should delay sailing off large chunks of the family silver at pawn-shop prices - especially when foreigners would be among the main beneficiaries. But the government believes there are immediate advantages to reducing the state's involvement in industry. Besides, it needs \$1.8bn to help plug this year's budget deficit.

A consortium of Russian banks, sensing an opportunity to make a turn, is offering to cut an intriguing deal, covering some of Russia's juiciest assets such as Norilsk Nickel, the world's largest nickel producer. Although the details are still sketchy,

the money up front to hold the shares in trust. The benign interpretation is that the trust would simply act as a staging house, selling on the shares when asset prices had firmed and the egislative and fiscal climate evolved sufficiently to encourage strong

lomestic pension funds to emerge. But the legions of Russian conspiracy theorists are right to fear any number of possible sweetheart deals Russia's banks are already much too intertwined with industry and govern-ment, giving rise to multiple conflicts of interests. The outcome of the debate could shape Russian capitalism for

generations That makes it all the more critical for the government to consider the long-term structure of industry ownership rather than to accept a quick

French bonds

In pure economic terms there is little reason why French government bonds should yield three-quarters of a percentage point more than German bunds. French GDP growth is set to be a robust 3 per cent this year and inflation only 2 per cent. Unemployment is falling, albeit slowly and from a high level. The independent Bank of France shows no signs of softening its hard tine on monetary policy. Last week, for example, it avoided the temptation to follow the Bundesbank's interes

The yield differential has little to do with economic fundamentals; it is an expression of investors' continuing fears about the stability of the franc in the run-up to this month's presidentia elections. Even though the yield gar narrowed markedly last Thursday, this reflected a certain edginess at the rationale for the German rate reduction rather than a fundamental reassessment of the risks of holding franc assets. The gap promptly opened up again on Friday, as doubts about the sustainability of the franc fort policy re-emerged.

Optimists may say that the franc has a long way to fall before it hits its floor in the European Exchange Rate Mechanism. So no immediate test of French monetary resolve is at hand The danger for investors, though, may not pass with the elections. A populist president, such as Mr Jacques Chirac, may try to accelerate the decline in unemployment by stepping up public spending. At worst, he could be forced to abandon the franc fort.

Europe today

Most of south-western and western Europe will be fine because of both pressure over France, However, parts of northern France and Belgium will start cloudy with fog in places. Temperatures will reach 26C near Eordeaux, while parts of Spain may reach

A frontal zone stretching from Scotland

across the North Sea into Denmark marks the boundary with colder conditions to the north. scattered snow in Finland and Russia The front will be almost stationary, causing prolonged rain in western Scotland. trafy and south-east Europe will enjoy fine and rather warm conditions, but Crefe will be cool

Five-day forecast

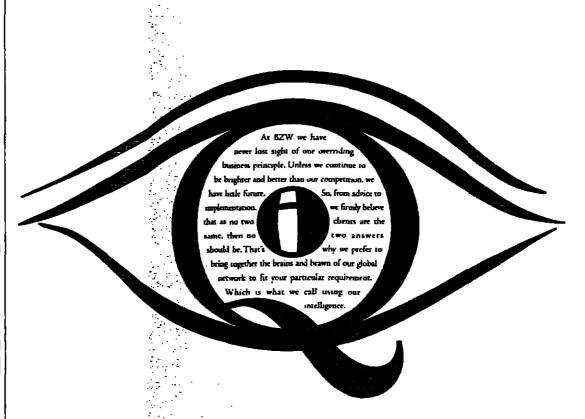
North-east Europe is likely to stay cold with snow at times, but high pressure will keep south-west Europe dry and warm with sunny spells. Between these regions, conditions will become more changeable with Atlantic fronts bringing rain. This will arrive in the UK first and then spread into the continent on Wednesday and Thursday. The rain will turn to snow in Poland and Russia.

TODAY'S TEMPERATURES

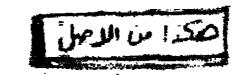
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Lufthansa

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FINANCIAL TIMES

CITHE FINANCIAL TIMES LIMITED 1995



Charles

MARKETS



GLOBAL INVESTOR

It is the season of annual meetings in corporate America, and institutional activists are wheeling out the tumbrils to knock off the the beads of underperforming companies. In the US, the public use of shareholder power to unseat management has become almost commonplace.

> ROBERT CHOTE: **ECONOMICS NOTEBOOK** Whatever the Maastricht treaty might imply, successful adoption of a single European currency does

not hinge on economic conditions

being similar in participating countries at the time it takes place. Much more important is that these economies respond in similar ways to external disturbances. Page 21

BONDS: This year is turning out to be a tough one for dealers in the International bond markets. After a flurry of action in the first few weeks, activity has tailed off. Page 22

EQUITIES: 14

New York - So far the dollar's loss of nearly 15 per cent of its value against the yen since the beginning of the year has exerted almost no pull on stocks. London - The first quarter of 1995 has ended dramatically as the Bundesbank caught out most UK analysts by cutting its discount and repo rates. Page 23_

EMERGING MARKETS:

What's in a name? Arguably nothing, Brokers in the Philippines, however, might disagreed Manila's analysts are only half joking when the blame the 17 per cent fall of the Philippine stock market this year on the fact that the Philippine currency is also called the peso. Page 24

CURRENCIES:

Last Friday proved an unhappy day for the dollar, and this week is likely to be a long dress rehearsal for the release of the US labour market report on Friday. Page 24

There is widespread agreement in the base metals sector that copper stands alone in undestionably having the fundamentals to justify its present high price jevel. Page 21.

Guardian Royal Exchange, the composite insurer, is to spearhead another advance in direct selling of insurance in the UK by offering basic private health

INTERNATIONAL COMPANIES: Flying in the face of troubled conditions in the international equity market, the offering from Repsol, the Spanish oil group, has met firm domestic demand and been increased. Page 20

STATISTICS

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London share sarvice_ 30,31 Managed funds 28,29 New Int bond issues 22 World stock mid indices.. 26

COMPANIES & MARKETS

consumer electronics company, has said that the group might sell part of MCA, the US entertainment business acquired for \$6.1bn five years ago.

"There will be various possible cases. It's not always a fixed idea to retain 100 per cent and there might be some possibilities in the future," he said, when asked if Matsushita was looking for a partner for MCA or reconsidering

the ownership structure.

Mr Morishita declined to give more detail or to comment on

Marketing Correspondent

aurice Saatchi has

relaunched himself

globally. From being

reduced to one temporary office

in London and 30 staff, he can

from today call on an interna-tional network of 180 offices

in 56 countries and a staff of

Mr Saatchi has achieved this

overnight reincarnation by sign-

ing a co-operation deal with Pub-

licis Communication, the Paris-

quoted advertising agency. Publi-

cis, in turn, already has an alli-ance with the US group, True

North, giving the combined agen-

cies a ranking in the top 10 in the

"New Saatchi" - as Mr Saatchi

and his small band of ex-Saatchi

& Saatchi followers have tempo-

rarily been dubbed - urgently needed to forge an international

alliance to pitch this week for

worth £60m (\$96m) a year in bil-

British Airways' global account,

Matsushita had opened negotiations with potential partners. But his announcement is the latest sign of how the Japanese electronics industry is rethinking its costly invasion of Hollywood, which began in 1989 with Sony's \$3.4bn acquisition of Columbia

suggestions from Hollywood that cal company. Matsushita confirmed that the company had recruited US financial advisers to value MCA.

> whether the group was in talks with MCA. Bertelsmann has been seeking

engineer an equity swap between its US-based entertainments division and the Matsushita subsidiary, a move which would have supplemented the German group's music and film interests and given them a stake in a Hollywood studio.

to Matsushita's original strategy of combining software and hardware, using a producer of entertainment to help it sell its own equipment. "There is no change in our original purpose of buying MCA." said Mr Morishita.

to the time when we can use MCA's strength." he said. By that, he meant that Matsushita would draw on MCA's extensive film library for material to pub-lish on digital video disc, the next generation of compact discs for home video and audio, the first samples of which are due at the end of this year.

Schwab cost cutting and corporate reorganisation plan, launched by Mr Morishita last year, designed to to bid for **Sharelink**

> Charles Schwab, the largest US discount broker, is this week expected to launch an agreed bid for Sharelink Investment Ser-

vices, the UK execution-only telephone sharedealing service.
It is understood that San Francisco-based Schwab will offer a 20p-25p premium to Sharelink's share price - which closed at 207p on Friday - valuing the company at £40m (\$64m).

Europe. Schwab, along with its US

a further 31p last Monday.

After floating on the stock market in 1993, it saw its share price plunge from a high of 428p last November to a low of 1390 three weeks ago. Volumes going through the Birmingham dealing room have been depressed by the

slowdown in privatisations Schwab, which is capitalised at \$2.8bn, runs similar operations to Sharelink in the US through more than 200 branches, and already has a limited UK stock-

It is understood that Morgan Stanley has been advising Schwab in its discussions.

Matsushita may sell part of MCA

By William Dawkins in Tokyo and Michael Lindemann in Bonn

Mr Yoichi Morishita, president of Matsushita, the world's largest

Pictures and Tristar Pictures.

Industry rumour is that preliminary talks are under way with PolyGram, the Dutch music and film group owned by Philips, a former close Matsushita partner, Tele-Communications Inc., a US cable television company; Bertelsmann, the German publishing and media group; and Seagram, the drinks and chemi-

Maurice Saatchi makes

lings. The BA account had been

held for 11 years by Saatchi &

The award-winning partnership

was put up for review after Mr

Saatchi was ousted in December

as chairman of the Saatchi hold-

ing company, now renamed Cor-

diant. Some senior staff followed

Mr Saatchi, including a number

who had worked on BA business.

the BA work in competition with

Saatchi & Saatchi and two other

agencies: J Walter Thompson (a

WPP company), and Bartle Bogle

Hegarty, an independent London-

expected in May.

The result of the contest is

Dublicis is to support New Saatchi with logistical and

technical services, as well

as media strategy, planning and

buying. Co-operation will initially centre on the BA pitch, but

its clients Allied Domecq, Shell

The French agency lists among

could extend to other work.

New Saatchi is re-pitching for

worldwide relaunch

Saatchi.

Bertelsmann declined to say

a foothold in Hollywood. Three years ago the German group was in talks with MCA, hoping to

and Nestlé. Well-known adver-

tisements include the

'Nicole? Papa?" campaign for

Mr Saatchi said Publicis had a

formidable international pres-

ence. "Together we can manage

outstanding global communica-

tions for the largest accounts,"

Both New Saatchi and Publicis are emphasising that the co-operation agree-

ment involves no equity

exchange between, or participa-

tion in, the two agencies.

Nor does it have any impact on the relationship - which has been troubled in recent

months - between Publicis and

Mr Maurice Lévy, Publicis

chairman, said the prospect of

co-operation between his network and "Maurice Saatchi's already-successful new team" was very

exciting and the agreement

would be profitable for both

Renault

However, MCA remains central

We are now actually coming in the first nine months of the for the full year. Matsushita does not publish

Matsushita's US rethink comes in the early stage of a three-year year to March 1994.

pull it out of an earnings decline. The company has started to turn the corner, shown by a 67 per cent rise in consolidated pre-tax profits to Y175.5bn (\$1.9bn) on a 5 per cent rise in sales to Y5,230bn fiscal year that ended in March. Equity analysts expect an provement of the same order

MCA's profits, but the US stu-dio's turnover was \$4.12bn, two fifths of the Japanese company's entertainment turnover, in the Link with Paris-based Publicis and US-based True North opens doors in 56 countries

The US broker has been looking to develop its discount business internationally. It is likely to use Sharelink as a springboard into continental

rival Fidelity, pioneered low-cost brokerage, which allows private investors to deal in shares without paying for advice.

After its shares rose two weeks ago, Birmingham-based Sharelink last week said it was in takeover talks. Its shares soared

Sharelink yesterday declined to comment. But last week Mr David Jones, chief executive and founder, said: "We look for opportunities in the industry and we concluded we could better exploit the changes taking place by working with another organisation." The US company, dominated by Mr Charles Schwab, who owns more than 26 per cent, was unavailable for

Sharelink and Schwab would make a logical fit. Sharelink is the market leader in UK execution-only share dealing, but has been vulnerable since reporting a £468,000 loss at the interim compared with a profit of £3.68m profit last time.

broking operation.

Macmillan family considers selling publishing empire

By Antonia Sharpe in London and Michael Lindemann in Bonn

Foreign publishing groups interested in expanding in the UK could soon be queuing up to buy Macmillan, the UK's largest independent UK publisher.

The group, which owns Pan paperbacks and has operations in the US and Asia, is likely to be put up for sale by the Macmillan

family in the coming months. The family, whose most famous member was the former UK prime minister Mr Harold Macmillan, owns virtually all the

The family, which is being advised by Hambros, is believed to have examined a flotation but is now considering a trade sale. The company which produced a pre-tax profit of £15m (\$24m) in

1993 on turnover of £219m, is being advised by Schroders. German publishers are thought

to be among the suitors. Bertelsmann, the world's second largest publishing group, would not comment on whether it might be in talks with Macmillan.

Since the the mid-1980s Bertelsmann has expanded its entertain-ments division with the purchase of Arista record labels but

expand its publishing division. It has said repeatedly that it wants to expand its interests in specialist publications away from its heavy focus on the German

Global ambitions: Maurice Saatchi prepares to fight for a £60m

(396m) pound account. He faces Jennifer Laing, his former employee,

now head of Saatchi & Saatchi, but will be aided by Maurice Levy

market. Macmillan is strong, for example, in art and music books.

News of Macmillan's possible sale comes amid signs of prosper-ity in the UK publishing industry in spite of the debts owed by Dil-

pre-tax profits and said it was planning to increase the number of titles published this year by an unprecedented 55 per cent.

Mr Jones, who has a 15 per cent stake in Sharelink and stands to make £5m in the deal, is expected to remain on the board after the takeover.

This week: Company news

BURMAH CASTROL

Profits likely to be fuelled by Asian presence

Burmah Castrol, the international specialised off and chemical producer. reports its final results today. Analysti expect net profits of £110m-£115m expect net profits of £110m-£115m
(£184m), against £102.7 in 1993. Most
also expect a dividend increase to
around 29.5p against 27.5p last time.
The UK-based group is expected to
have benefited from improving
economies in many of the 40 or so
countries in which it operates.

according to Mr Bruce Evers, an analyst at Yamaichi International in London. He says Castrol's "volumes continue to grow faster than the market", due in part to its presence in some of the world's fastest growing economies in Asia. Last month, Castrol India, the third

largest company in the group, reported

a 75 per cent rise in pre-tax profits to

215.2m. The jump was fuelled by a 40 per cent increase in lubricant sales. Burmah Castrol has targeted India as a high growth area following the country's economic reforms. Operations in more mature economies are also thought to have benefited from an improving business climate. Analysts expect the performance in the US to show signs of slowing after a buoyant first half, but

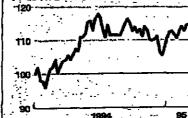
the European recovery is filtering through to the results. Lubricants, which account for 67 per cent of Burmah Castrol's business, are expected to have risen in line with

they will be looking for evidence that

greater transportation usage.

Analysis will also be looking closely at the performance of the company's chemicals division, which accounts for 16 per cent of the group's business. The chemical divisions of the integrated oil majors reported sharp rises in earnings in their recent results. The Foseco subsidiary, which supplies metallurgical chemicals, is expected to have benefited from the rise in steel production, especially in Germany.

Burmah Castrol Share price relative to the



FORTIS/GERMAN BANKS Welcome bonus from recent acquisition

Fortis, the Dutch-Belgian financial services group is expected to see a rise of around 15 per cent in 1994 net profit when it unveils full-year figures on Thursday. The results, which bring to an end the annual reporting season among Dutch banks and insurers, will be boosted in part by the group's consolidation of the banking and insurance activities of ASLK-CGER, the Belgien savings hank, which were acquired in a Belgian government privatisation. In the first nine months, group net profit were up 15 per cent at Ecualim (\$538.4m) compared with Ecu357m in the same period of 1993. Analysts agree with the company's own forecast that full-year results will rise at around the same rate.

Meanwhile, the spate of German bank results continues this week with the two big Bavarian banks – Bayerische Vereinsbank and Bayern Hypo-Bank reporting figures for 1994. Like their Frankfurt rivals, which reported last week, the Munich-based banks have suffered from the bond market rout which reduced own-account trading profits. BHF-Bank, the smaller Frankfürt-based bank, will also announce its 1994 results and outline prospects for this year. BHF is refocusing its strategy with the aim of becoming a leading European advisory bank and a top German trader in domestic securities and foreign

OTHER COMPANIES Alcatel Alsthom in the doldrums

Alcatel Aisthom, the French transport, telecoms, and engineering group, is due to announce its results for 1994 on Wednesday. The company has already warned that profits for last year will fall to about FFr4bn (\$800m), compared with FFr7.1bn in 1993. The company has suffered from difficult market conditions in Europe and has also been shaken by a series of corruption investigations. Mr Pierre Suard, the chairman, has been barred from charman, has been barred from running the group by a magistrate investigating alleged overbilling of France Télécom. A hearing on Mr Snard's appeal against the ruling starts

■ London & Manchester: Analysis expect the disposal of Welcome, the consumer finance subsidiary of the UK life insurance group, to help profits rise from £33.4m to between £39m and £41.5m (\$66.4m) today. The sale of Welcome to Cattle's (Holdings) was announced last September. Underlying profits are expected to increase slightly, in spite of a year in which the life insurance sector as a whole has found falling levels of new business. A 9 to 10 per cent rise in the total dividend, taking it to 17.1p-17.3p, is expected.

■ Morgan Crucible: The UK speciality materials maker is today expected to show pre-tax profits for 1994 of about £72m (\$115 2m) compared with £66m last time, including some exceptional

Morgan Crucible Share price relative to the FT-SE-A All-Share index

profits from disposals. After Mr Bruce Farmer, managing director, said at the half-year that he was confident margins would rise, signs of that will be velcomed. Investors will also want to see improved cash flow and evidence that the company is not relying too heavily on acquisitions for improved

■ Hewden-Stuart: Wednesday's 1994 results are eagerly awaited to see if the UK's biggest independent plant hire group can defy analysts' expectations again. At the interims in October, when the group announced a 78 per cent increase in pre-tex profits from £9.1m to £16.2m (\$25.92m), analysts scurried to upgrade their full-year forecasts to about £33m, up from £19.1m last year. Sir Matthew Goodwin, chairman, said at the time: "You ain't seen nothing yet." The growth in profits is the result of a big rise in capital expenditure since July 1993, in preparation for the economic recovery.

Waterford Foods

17

Companies in th	is iss	we		
AT&T*	4	Dumez GTM	2	Macmillan
Abbey National	18	Exxon ·	3	Maruti Udyog
Aeroponi di Roma	20	Fitzwitton	18	Matsushita Norske Skog
Allied Domecq	18	GKN	18	Osram
Ameritech	- 4	GRE	18	Publicis Comms
Base]	7	Guiratess	7	Repsol
Bayerische Ver'bank	20	Hochtief	2	Seatchi & Seatchi Seeboard
Cable & Wireless	18	iss	20	Sharelink Investment
Charles Schwab	17	Kaltim Prima Coal	20	Turkish Petroleum

This announcement appears as a matter of record only.

was acquired by Thorn EMI, the

music and rental group, from the

Last week, Hodder Headline, the second largest independent

UK publisher after Macmillan,

announced a sharp rise in 1994

receivers of Pentos.



INDIAN OIL CORPORATION LIMITED

US\$ 100,000,000

OIL IMPORT FACILITY

Lead Managers AL-AHLI COMMERCIAL BANK B.S.C., BAHREIN ARAB BANK A.G. BANCA COMMERCIALE ITALIANA, SINGAPORE BRANCH THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C. CREDIT INDUSTRIEL ET COMMERCIAL FRANKFURT BUKAREST BANK AG THE GULF BANK K.S.C., KUWAIT HUA NAN COMMERCIAL BANK, LTD. HONG KONG BRANCH THE INDUSTRIAL BANK OF KUWAIT K.S.C.

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January 1995

Direct health move by GRE

By Raiph Atkins, Insurance Correspondent

Guardian Royal Exchange, the composite insurer, is to spearhead another advance in direct selling of insurance in the UK by offering basic private health policies for sale by telephone.

The project's launch today marks an attempt by Guardian Direct, GRE's lossmaking telephone selling arm, to challenge better established competitors such as Royal Bank of Scotland's 10 year-old Direct Line which do not yet offer health insurance. Guardian Direct began operations a year ago. But the decision could also trigger a push by big health insurance providers into tele-

phone selling. Unlike private motor policies, health insurance is

nets £11.2m

for Costain

Construction Correspondent

Costain, the UK construction

group which is having talks

with a number of companies

with a view to forging an alli-

ance with its contracting divi-

sion, has sold its 40 per cent

interest in GKN Kwikform, the

UK scaffolding group, for

cial and residential property businesses. Its shares were up

ip at 14 ip on Friday.

Disposal

By Andrew Taylor,

"commodity" product which can be sold on the basis of a

Bupa, the UK's largest private medical insurer, can sell policies by telephone but its products are not specially designed for such sales methods and the company still requires customers to complete a medical questionnaire.

Similarly, PPP, the second largest medical insurer, can arrange cover by telephone but application forms and a medical declaration have to be completed and returned. It is exploring the possibility of accepting credit card payments

Norwich Union, the large mutual insurer, generates an increasing proportion of its health insurance business through its tele-marketing

complete some paperwork and cannot yet complete transactions entirely by telephone.

The new GRE telephone service will offer a simple health policy that can purchased and paid for immediately without paperwork, although the group expects that initially many callers will prefer to have details sent by post before making any

Its target market is families not covered by corporate schemes. Quotations will be based on five factors - age, sex, address, smoker/non smoker and occupation. Guardian Direct will also check on clients' previous medical conditions. Over 60s will be excluded.

Mr Ray Pierce, managing director of Guardian Direct. described the scheme as "a

launched into a growing market. Demand is being driven primarily by declining state provision. "We are targeting the 88 per cent of people who do not have private health insurance," Mr Pierce said.

Separately, GRE announced it is to sell motor insurance directly in Ireland for the first time from June. The group already has a substantial oper-ation in the country. GRE is also researching the possibility of setting up direct operations in other countries, including

Mr John Robins, chief executive, sees Guardian Direct. which lost £12m last year, as a vehicle for gaining experience in direct selling to be deployed outside the UK and for products other than motor and household where competition

Seeboard to lift 15% barrier

Seeboard, the Crawley-based electricity company, has become the second regional electricity company to announce plans to lift a restric-tion on shareholders owning more than 15 per cent of its

It announced its decision on Friday, the day that the government's "golden shares" in each of the 12 regional compa-

nies expired. The end of the government's direct influence on the companies removes one potential obstacle to takeovers, but the 15 per cent rule, expressed in

The stake has been bought by GKN, the UK engineering group and Kwikform's major To reduce its large borrowings, Costain has previously sold its Australian coal mining and part of its US mining interests, as well as its UK commer-

Costain, in which Mohammad Abdul-Mohsin Karafi, a large Kuwait construction group, has bought a 7.5 stake, so announced on Friday that it had been awarded a £50m contract to widen a stretch of related.

the M5 close to Bristol. The order is one of the largest road contracts to be awarded in the UK this year. 'It confirms that we are still able to compete with the best UK contractors," Costain said. each of the recs, is scheduled to remain in place for another

five years. Northern Electric has already removed the restriction following a hostile bid from Trafalgar House, the conglomerate. Institutional investors led by

an article of association at

PosTel the British Telecom and Post Office pension fund, have been pressing others to do the same. Most companies are expected to bring forward

proposals for annual meetings in the summer. Although hostile bids are unlikely to emerge until the electricity regulator has finished his review of distribution prices, the market believes

later in the year.

Seeboard is considered to be one of the companies most vulnerable. Sir Keith Stuart, Seeboard chairman, said that even without institutional pressure. the company had been planning to propose the removal of

the restriction. He said there was no case for Seeboard to be more protected from takeovers than any other companies. "We do not want special protection. We should be judged by shareholders in the market just like any other company."

Seeboard will ask shareholders to remove the restriction at

24% pay rise for Abbey chief

By Roger Taylor

Mr Peter Birch, Chief Executive of Abbey National, received a 24 per cent pay rise last year, giving him total remuneration of £408,280 of which £92,500 was performance

Abbey National's profits for 1994 were 32 per cent up and the dividend was increased by 27 per cent. Mr Birch also received pension contributions worth 983,841.

Mr Chris Wermann of Abbey National said "Mr Birch's pay is still below the median for the banking industry and he is paid less than the directors of most companies of comparable

Mr Birch was also granted options to buy 60,897 Abbey shares, bringing his total number of options to 384,705. Mr Wermann said that no-one on the board had yet exercised any of their share options. Total payments to directors

were \$2.66m, up by a third on 1993's total. Much of this was due to a sharp increase in director pension contributions, which went up more than fourfold to £302,444. Lord Tugendhat, chairman.

saw his pay rise by just 7.5 per cent to £228,000. The pay of Abbey National

directors is decided by the Personnel and Remuneration Committee, which consists of the chairman and three non-executive directors.

MBO in line to buy Tetley tea business

By Roderick Oram, Consumer Industries Editor

A proposed management buy-out has emerged as the leading contender to buy Allied Domecq's Tetley business, the second largest tea producer in the world.

The management team has brought in Mr Leon Allen, chairman of Devro, the Scottish sausage skin maker, to lead its bid. It has secured the backing of the venture capital arm of Prudential, the UK

Mr Allen, an American with a long career in Procter & Gamble, attracted wide attention for his role in the management buy-out of Del Monte's juice and tinned fruit husiness and in bringing Devro to the stock market two years ago.

Tetley is either number one or two in the UK, US, Canada, Australia and some smaller European tea markets. The MBO team is thought to be interested in all the tea and coffee operations of the Lyons Beverages division with the exception of Ireland where there is a minority public stake in the company.

Analysts' estimates of Lyons Beverage's turnover and operating profits vary widely. SG Warburg Securities estimates they were £450m and £23m respectively in the 1993-94 financial year. Thus, the MBO team might be unwilling to pay more than £250m. Talks could take several months to complete.

C&W resignation

Mr Mike Harris, formerly chief executive of Mercury Communications, the UK's second largest telecoms operator, has resigned as a director of Cable & Wireless, Mercury's parent. Mr Harris joined Mercury towards the end of 1991. He had been chief executive of Midland Bank's First Direct unit, where he had displayed powerful skills in marketing and sales which contributed much to the success of the innovative banking operat-

'Hostile' investor takes 9% holding in Fitzwilton

Fitzwilton, the Irish industrial holding company, said it was treating as hostile a move by an unnamed investor, which has taken a 9 per cent stake in the group through a Dublin

Dunnes Stores, Ireland's largest supermarket group was widely believed to be the stake builder.

Fitzwilton shares jumped from 39p to an ex-dividend price of 45%p in the belief that move might be a prelude to a Tony O'Reilly, chief executive of Heinz and a main share. holder in Ireland's Independent

Mr O'Reilly is understood to builder have the support of another 15 per cent of shareholders, and would try and block any-hostile bid.

worth, Fitzwilton's Northern Irish supermarket chain, would be the ultimate target of any takeover bid and this made Dunnes the most likely suitor. Privately owned, Dunnes is

Fitzwilton is 15 per cent controlled by members of the owned by its chairman, Mr Dunnes family and has 8,000 employees and turnover of

Dunnes refused to comment on-whether it was the stake In a separate move, Fitzwilton announced that it was negotiating to sell its 75 per cent interest in Novum, a Dub-Analysis said that Well- lin-based manufacturer of

industrial refrigerators. Fitzwilton paid l£15m for that stake five years ago and is believed to be selling the company back to its former owner. Mr Paul Power.

Waterford tumbles to I£5.8m

Pre-tax profits at Waterford Foods, the Irish dairy proces-sor, plummeted from 1524.5m to I£5.8m as a result of falling margins and an I£14.5m restructuring charge.

The charge is to cover redundancies, plant closures and asset write-downs. These will arise over the next three years and follow a fundamental review of the company's business that was undertaken in the second half of last year.

The bulk of costs will come from making 400 of the group's 3,500-strong workforce redun-dant, including 250 UK staff.

Operating profits in 1994 ere down by 17.5 per cent to average of 5.8 per cent to 4.6

Margins were squeezed by high milk prices in all three of Waterford's areas of operation - Ireland, the UK and the US. These combined with low market prices for produce, particularly cheese. Waterford's main product.

Group turnover grew from 16694m to 12711m, but sales in the dairy products division. which includes cheeses, fell marginally to I£339m, representing 48 per cent of the total.

The consumer products divi-1532.9m, reflecting pressure on milk in Ireland and the UK - margins, which fell from an had a more successful year, with turnover growing by 6 per

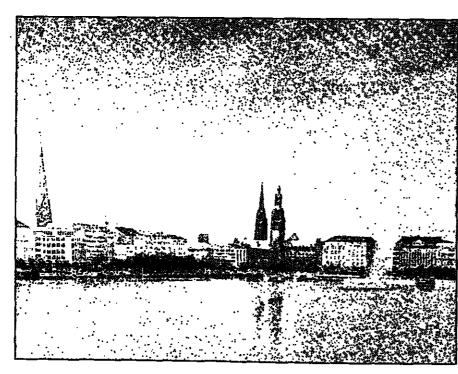
Waterford is consolidating in the Manchester region, through the closure of its Didsbury plant and transfer of operations to Hyde with the loss of 250 jobs. The group is also closing a dairy at Dungar-

van, Co Waterford. Earnings per share fell from 11.10p to 1.81p allowing for restructuring costs; but the totasl dividend is raised from 2.83p to 2.97p following a 1.72p final

	CROSS BORDE	R M&A DEALS	7	<u> </u>
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
BASF (Germany)	Books Pharmaceuticals (UK)	Pharmaceuticals	2840m	Deal completed
Pearson (UK)	Grundy Worldwide (Australia)	Broadcasting ,	£175m	Pearson's bigg- est ciseas buy
Commerzbank (Germany)	Jupiter Tyndali (UK)	Financial services	£131m	Buying 75% stake
Marley (UK)	Syroco (US)	Furniture	£87m	Associated rights issue
Sears (UK)	Seers André Retail (UK/France)	Retailing	£38m	Buying out partner
Bonomi/Benetton (Italy)	Group Lotus (UK)	Auto manufacture	£36m	Lotus changing hands again
Amstrad (UK)	Jarfalia ICC (Sweden)	Computer equipment	£7m	Buy from receiver
Weish Water (UK)	Severoceske Vodovodny (Czech R)	Water	£6.5m	Dipping Into region
SHV Makro (Hetherlands)	Nurdin & Peacock (UK)	Wholescale distribution	n/a	Seeks control without bid
James Capel (UK)/ Batilvala (India)	JV	Stockbroking	n/a	Indian SE ambitions

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we let our performance in 1994 speak for itself.

Despite difficult stock market conditions worldwide we

again achieved good results. Based on TOTAL ASSETS the continuing DM 76.3 billion

EQUITY CAPITAL DM 3.4 billion

vice further we increased our staff as well as our financial and technological

resources, thus LOAN VOLUME DM 52.5 billion strengthening BUSINESS VOLUME the foundation DM 78.7 billion for successful

lending business, our total assets developed favourably

in 1994. To improve our ser-

in our

strong

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1994 Results

1994 1993 Pre-tax profits £39.3m £33.4m Earnings per share 10.0p 12.1p Dividend per share 3.5p 4.75p Funds under management £42bn £45bn (US\$67bn) (US\$65bn)

- 1994 Pre-tax profits up 18% in difficult market conditions
- O Earnings per share up 21%
- Dividend increased by 36%
- O Improved operating margins

Costs controlled

"We are delighted to report that INVESCO has achieved a substantial increase in profits in 1994 against a background of difficult market conditions. We are particularly pleased to announce that the Board is recommending a final dividend of 3.5p to be paid as a Foreign Income Dividend. This will make a total dividend for the year of 4.75p, representing an increase of 36% for taxpaying shareholders.

We are confident that during 1995 we can build on our very solid performance in 1994 and, while our business will always be subject to year to year fluctuations in world markets, we have a well developed long term plan in place which will enable us to continue to grow shareholder value. We are looking forward to the future with confidence and optimism."

Charles W. Brady Executive Chairman

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conditions

In development, in production and in sales & services...

A unified approach to total customer satisfaction

Hitachi in Europe

On April 1, Hitachi took a significant step forward in its approach to total customer satisfaction. In Europe. Hitachi has unified its operations and established Hitachi Home Electronics (Europe), Ltd. (HHEE). The new company combines the functions of Hitachi Consumer Products (UK) Ltd., which was responsible for production, and Hitachi Sales (UK) Ltd. and Hitachi European Centre (Consumer Products) Ltd., which handled sales and service. For televisions and other consumer products, HHEE will now oversee manufacturing at plants in Wales and other locations and marketing through 13 sales companies in Europe.

The unification will have a powerful effect on Hitachi's European operations. Dealers will get direct access to product engineers. Feedback from the marketplace will be acted on more openly, accurately, and quickly. And with a more efficient, streamlined

organization, HHEE will be able to offer even more competitive pricing.

These and other advantages will help Hitachi to deliver superior products that exceed customer expectations and contribute to the quality of their lives. Products like our award-winning camcorders.

Hitachi's VM-H70E was selected as the European Family Camcorder of the Year, '94-'95, for its outstanding design and advanced features, which give customers total freedom to



explore their creativity. Its successor, the VM-H81E, incorporates a sophisticated optical link and won the iF (Industrie Forum Design, Hannover) Award in 1995.

Hitachi's commitment to making a difference is not limited to consumer goods. The same focus is an integral part of our entire product line, which encompasses more than 20,000 items for countless industries, including information systems and electronics, power and industrial systems, and materials and other products.

In all of those diverse fields, Hitachi has grown by remaining true to its corporate philosophy—contributing to society through technology. As competition intensifies in the years ahead, we will continue using our world-class R&D and technical capabilities to develop and manufacture high-quality products. Products that make a difference. In Europe, and around the world.

HITACHI

Austria Hitachi Power Tools Österreich GmbH, Hitachi Sales Warenhandels SmbH Betgium Hitachi, Ltd. (Hitachi Corporate Office, Europe), Hitachi Power Tools Österreich GmbH, Hitachi Sales Warenhandels SmbH Betgium Hitachi, Ltd. (Hitachi Corporate Office, Europe), Hitachi Europe (France) S.A., Hitachi Europe Ltd. France (Hadio-TV Electro-Menager) S.A., Nissei Data Systems A/S., Hitachi Europe Ltd. France S.A., Hitachi France (Hadio-TV Electro-Menager) S.A., Nissei Sangyo France S.A., Hitachi Europe GmbH, Hitachi Europe GmbH, Hitachi Europe GmbH, Hitachi Sales Europe GmbH, Hitachi Construction Mechani Systems Europe GmbH, Hitachi Transport Systems GmbH, Hitachi Medical Systems Europe GmbH, Hitachi Medical Systems Europe GmbH, Hitachi Medical Systems Europe GmbH, Hitachi Sales Europe GmbH, Hitachi Construction Machinery (Europe) B.V., Hitachi Data Systems Europe B.V. and Hitachi Transport Systems, (Europe) GmbH, Greece Hitachi Sales (Helas) S.A. Mally Hitachi Europe GmbH, Fist-Fistachi Data Systems S.A., Hitachi Data Systems AS, Hitachi Sales Norway A/S Resslan Federation Hitachi Ltd. (Moscow Office) Spain Hitachi Sales AG, Hitachi Sales Derica, S.A., Hitachi Europe, Hitachi Europe GmbH, Hitachi Power Tools Iberica S.A., Hitachi Sales Iberica, S.A., Hitachi Europe GmbH, Hitachi Europe GmbH, Hitachi Data Systems AG, Hitachi Europe, Ltd., Hitachi Data Systems Europe Ltd., Hitachi Data Systems Europe Ltd., Hitachi Data Systems Europe Ltd., Hitachi Data Systems Europe, Ltd., Hitachi Data Systems Europe Ltd., Hitachi Derich (UN) Ltd., Hitachi Data Systems Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Data Systems Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Data Systems Ltd., Hitachi Data Systems Europe Ltd., Hitachi Derich (UN) Ltd., Hitachi Data Systems Ltd., Hitachi Data Systems Ltd., Hitachi Derich (UN) Ltd., Hitachi Derich (UN) Ltd., Hitachi Data Systems Ltd., Hitachi Data Systems Ltd., Hitachi Data

Jardines Highlights 1994

Jardine Strategic

Strong Earnings Growth

- Profit after preference dividends Earnings per share
- fully-diluted
- Dividends per ordinary share
- Strategic holdings increased
- One for eight rights issue with warrants proposed

"After several years of growth, 1995 will be a more demanding year. Nevertheless, the sound finances and strong positioning in Asia-Pacific markets of the companies which make up Jardine Strategic's portfolio ensure that the Group is ideally placed to build for future growth in this most dynamic of regions."

+ 24%

+ 20%

Henry Keswick, Chairman 31st March 1995

	Year ended 3	ist December
	1994	1993
	US\$m_	USSm
Turnover	5,778.4	5,144.5
Profit before taxation	687.6	565.7
Taxation	(136.6)	(110.4)
Profit after taxation	551.0	455.3
Outside interests	(175.6)	(149.3)
Profit after taxation and outside interests	375.4	306.0
Extraordinary item		68.2
Profit attributable to Shareholders	375.4	374.2
Preference dividends	(38.3)	(31.0)
Retained profit for the year	234.4	252.8
	US¢	US¢
Earnings per share		
— basic	47.16	38.01
— fully-diluted	42.67	35.55
Dividends per ordinary share	14.50	12.50
	US\$	US\$
Net assets per share (note)	<u> </u>	
basic .	5.17	8.47
— fully-diluted	4.80	7.51
Note: Based on the market price of the Company's holds	na. Fully-diluted net asse	ets per share

Jardine Strategic Holdings Limited Incorporated in Bermuda with limited liability



A member of the Jardine Matheson Group

ASEA

Notice is hereby given that the Annual General Meeting of ASEA AB Shareholders will be held at Aros Congress Center, Munkgatan 7 in Västerås, Sweden at 10,30 a.m. on Friday, April 28, 1995.

Matters to come before the Meeting, as pre- Mr Claes Dahlbäck, Dr Björn Svedberg, General ed by law and the Company's Articles of Association, shall include: presentation of the Annual Report for the year 1994 of ASEA AB and of ASEA and associated company together with Auditor's Report resolutions in respect of the adoption of the Income Statements and Balance Sheets for ASEA AB and for ASEA and associated company: resolutions in respect of the disposition of the unappropriated income of ASEA AB according to the adopted Balance Sheet and determination of the record date for the dividend: resolutions in respect of the Directors'and the President's discharge from liability: determination of the number of Directors and deputy members of the Board: election of Directors and deputy members of the Board: election of Auditors and Deputy Auditors: determination of the fees for the Board of Directors and the Auditors.

Shareholders representing more than 40 percent of the total voting rights in ASEA proposes the reelection of Dr Peter Wallenberg.

On April 18, 1995, for the following issue:

to take action on the following agenda:

Approval of these conveyances.

- Delegation of authority.

BANQUE NATIONALE DE PARIS S.A.

A Public Limited Company Capital: F4,751,163,975 Registered Office: 16 Boulevard des Italiens, 75009 Paris Paris Trade and Companies register No. B 662,042,449

Notice is hereby given to the owners of the bond loan quoted below and issued by Banque Nationale de Paris of a bondholders' meeting in one of the rooms in our building at 8 rue de Sofia, 75018 Paris.

At 08:00 a.m. on the note USD 10%% 1989/1999

Reading of the report of the board of directors on the partial conveyances by BNP to its two subsidiaries, Société Etampoise de Participations and Société Fertoise de Participations, of assets of its business divisions concerning its operations in Martinique and Guadeloupe.

Only registered bondholders of record five days before the meeting, and only bearer bondholders who supply proof to the domicile institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit institution or stock brokerage firm, are entitled to attend the meeting in

APPOINTMENTS

ANALYST - MERGERS AND ACQUISITIONS

ANALYSI - MIERCERS AND ACQUINTITUMS

As an integral member of the Mergers and Acquisitions Team of this leading financial institution, the incumbent will be responsible for primary analysis of corporate accounting data and market information and valuation analysis for European and North American companies, dealing with clients throughout Europe and the Middle East. Applicants, aged early to mid-20s, educated to masters level with minimum 1-2 years' relevant business experience must be fluent in two European languages and Arabic in addition to English and preferably have a multi-cultural background. Salary negotiable. Please write, and control and

Box A5076, Financial Times, One Southwark Bridge, London SE1 9HL

Weekly Petroleum Argus

as members of the Board of Directors of ASEA.

In addition to the matters listed above the Meeting shall consider the proposal of the Board of Directors to amend \$1 in the Articles of Association as follows: (! (Present wording)

The name of the Company is ASEA Aktiebolag. §1 (Proposed wording)

The name of the Company is ASEA AB. The Company is a public company (publ).

The Board of Directors

Shareholders who wish to participate in the Annual General Meeting must notify the Board of Directors of their intention to attend, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, by telephone +46-8-670 7440 or by telefax +46-8-613 6565, not later than 12:00 moon (Swedish local time), Monday, April 24, 1995.

Shareholders must state their name,

personal registration number (where applicable). address, telephone number and the number of registered shares held

the Shareholdes' register maintained by Värdepapperscentralen VPC AB (Swedish Securities 18, 1995 are entitled to participate in the Meering. Shareholders, whose shares are held in trust by banks or other trustees, must temporarily receister their shares in their own names not later than Tuesday, April 18, 1995, in order to be eligible to participate in the Meeting. Shareholders must advise trustees of this request in ample time before April 18, 1995.

The Board of Directors has proposed Thursday, May 4, 1995, as record date for payment of the dividend. If the Annual General Meeting approves this proposal, it is expected that the dividend payments will be made through Värdepapperscentralen VPC AB on Thursday.

By order of the Board of ASEA AB.

FT RESEARCH

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reader research projects during 1995

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COMPANIES AND FINANCE

Madrid increases Repsol offer

The Spanish government increase the size of the stateowned stake it is selling in the equity of Repsol, the oil, chemicals and gas group, from 15 per cent to 19 per cent in response to stronger than expected demand from retail investors on the Madrid stock

Repsol, which had intended to offer a total of 45m shares, will add a further 12m shares to the domestic tranche of the flotation, the equivalent of 4

NEWS DIGEST

per cent of the equity owned by the state through the hist-ituto Nacional de Hidrocarburos (INH).

The increased disposal will reduce INH's ownership of the company from 40.5 per cent to just over 21 per cent and raises the total value of the offering from some Plat50m to close to Pta200on (\$1.580m), the largest single share offer by a Spanish

Repsol said that domestic demand for its shares had "exceeded all expectations" and had threatened to either make invokis on the interna- on April 10. tional tranches or create

major irustrations" in the

investors had flocked to the company, in an innovative structure, has undertaken to reinburse retail investors for any fall in the market price of up to 10 per cent from the offer.

final offer price for institutions

Vaardho has an annual turnover of SKr30m (Sam) in a Swedish market estimated by ISS at about SK150km, with the private share at about

Skriban. ISS expects the private market to grow dramatically over the next few years and aims to build-up a market share of 20 to 30 per

The Swedish private market sprung up after responsibility for care of the elderly was transferred from countles to municipalities under

the former non-socialist government of 1991

getary pressures, they are looking for new and cost-effective solutions to the problem of car-

Aeroporti di Roma, the state-controlled com-

pany which runs Rome's two airports, nearly doubled not profit to LSA.2hn (\$20m) in 1994

and handled 5.3 per cent more passengers than in 1993, writes Andrew Hill in Milan.

IRI, the state holding company, controls

Aeroporti di Roma through Alitalia, the

national airline, which has a 56 per cent stake,

and Finteens, another subsidiary, which holds 42 per cent. Less than 1 per cent belongs to the

Earlier this year, IRI said that it intended to

sell off part of its holding. Rationalisation and

restructuring ahead of privatisation have trig-

gered a spate of strikes by airport staff in

In 1994, 20.9m passengers passed through

Leonardo da Vinci airport at Fiumicino, the

military and private jet airport. Aeroporti di Roma's turnover increased to L902bn from L803bn in 1993, when profit reached L17.5bn.

main Rome airport, and Ciampino, the charter,

Indonesian coal venture

Kaltim Prima Coal, the large indonesian coal

mining joint venture between British Petro-

lemm and CRA, the Australian resources group, is to float its shares on the Jakarta stock exchange, writes David Lascelles in Lon-

Under its agreement with the Indonesian

state coal company, KPC is required to offer

The exact proportion of shares to be offer

for sale has not yet been determined, and the

timing will depend on market conditions.

KPC, which operates in East Kalimantan.

has indonesia's largest coal mine, shipping

10m tonnes last year. The venture, which

began in 1992, has a 30-year operating agree-

ment with the Indonesian authorities.

New York exchanges

ing for the elderly, said ISS.

local chamber of commerce

plans flotation

its equity to public investors.

Larnings soar at

Aeroporti di Roma

As the municipalities are under severe bud-

The retail tranche will be

Analysts said domestic the maximum price which has investors had flocked to the been set represents a fall of Repsol disposal because the more than 1.4 per cent in the value of Repsol shares since the offer period opened last

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Repsel offering is now likely to

price during the 12 months fol. spur the government into furlowing the issue.

Repsot has fixed a maximum. Issues: of publicly-owned 
price of Pta3.585 per share; stock in Telefonica, the telelissued on average trading last communications group, and in 
week, and will announce the 
Argentaria, the state-controlled banking corporation, are expected before the end of this

### state-owned groups cut their losses

**Spanish** 

By David White in Madrid

Spain's state-controlled airline, aluminium and electronics companies, all reduced their losses last year, Mr Javier Salas, chairman of the Instituto Nacional de Industria (INI) holding group, said. State pulp factories and pot-

ash mines, meanwhile, moved into profit after losses in 1993. Tenen, the holding common set up three years ago to group INI's more solid subsidiaries, showed group net profits of Pta30.3hn (\$240m) after minor ity interests, compared with Pta2,8bn in 1993.

Teneo's consolidated turnover rose to Ptaz,020bn from Ptal,767bn, with exports rising 23 per cent to Pta633bn. Mr Salas described Teneo as Spain's largest industrial group. However, the poor presentation of its results make it one of the least transparent.

Mr Salas said figures for INI as a whole, which also includes coal, steel, shipbuilding and defence interests which have been undergoing restructuring programmes, were not yet finalised but showed a more spectacular improvement than Teneo's.

The figures show that Tene remained heavily dependent for its profit on Endesa, the electrical utility in which it holds almost 67 per cent. Earnings at Endesa and smaller energy interests rose by Ptal3bn to Ptal43bn.

The Iberia airline group, currently awaiting a Europe Commission decision on a proposed Pta130bn state aid plan, reduced losses from Pta69bn to aluminium producer, cut its losses from Pte25bn to Pta16bn, and the Indra defence electronics company from

Pta7bn to Pta3bn. The Ence pulp company produced a Pta2bn profit after losing Pta9bn the year before.

Following its strategy of concentrating its interests, the group sold interests in the Trasatlántica shipping company, the Artespaña crafts business and Sodiga, a riskcapital venture in Galicia. Mr Salas gave no hint on

further divestment but said Teneo was looking at possibilities "in practically all sectors" for forging alliances or opening up to outside shareholders. He indicated that Iberla would seek to reduce its current 85 per cent shareholding in Aerolineas Argentinas, the

### **Bayerische** Vereinsbank to raise DM1bn

Bayerische Vereinsbank plans to raise about DM1bn (\$731m) through a rights issue to help pay for further expansion of its investment, property and trade financing activities and develop its business abroad, writes Andrew

Fisher in Frankfurt. The issue will take place between April 28 and May 15 and new shares will be offered on a one-for-eight basis. No price was mentioned by the German bank, but this is likely to be at a discount to Friday's closing price of DM391.

The bank, which last week announced that

its operating profits had fallen by 8 per cent to DM1.06bn - a smaller decline than at the other big German banks which have so far reported 1994 results - also intends to follow the trend towards making its shares more accessible to small shareholders by lowering their nominal value from DM50 to DM5. A proposal to split the shares in this way will be put to the annual meeting in May.

Both Deutsche Bank and Dresdner Bank are adopting the DM5 nominal share, with Commerzbank holding back. Allianz, Europe's large est insurance concern, also intends to reduce the denomination of its shares to DM5.

Bayerische Vereinsbank will give further details of its profits and strategy at its yearly press conference in Munich today. One reason its profits have held up better than rival Frankfurt banks is a strong mortgage performance. Bayerische Hypo-Bank, its Bavarian rival, has also benefited from this trend.

### Profits almost doubled at Maruti Udyog

Maruti Udyog, India's biggest manufacturer of motor vehicles, reported a 93 per cent rise in pre-tax profits to Rs2.65bn (\$94.35m) for 1994-1995 on sales up 50 per cent to Rs43.5bn. citing both increased production and improved cost control, writes Mark Nicholson in New

The company, a 50-50 joint venture between the Indian government and Suzuki, the Japanese carmaker, produced a record 206,000 passenger cars - a market it dominates in India with a share of more than 65 per cent. Output surpassed the 1993-1994 figure of

158,109 vehicles due to the completion of a Rs7bn second plant with installed capacity of 70,000 cars. Capacity is due to expand by a further 50,009

vehicles by October and the company expects to have completed a planned third plant by 1997, adding additional capacity of 100,000 cars a year. Maruti exported 20,000 vehicles last year, earning Rs2bn - a 7 per cent rise on export earnings in 1993-1994

The company said the profit performance was "substantially attributed" to cost reductions, which cut manufacturing and administrative costs to 4.9 per cent of net sales against

### ISS buys Swedish healthcare group

ISS, the Danish company best-known for its office cleaning services in Europe and the US, is buying Vaardbo, a Swedish private healthcare company, for an undisclosed sum, writes Hilary Barnes in Copenhagen.

### set trading records Trading volumes on both the New York Stock Exchange and its main rival, the Nasdaq mar-ket, set records in the first quarter of the year,

writes Maggie Urry in New York.
The NYSE traded 21bn shares worth \$675bn during the period, an average of 333m shares a day. March was the heaviest volume month on record when 7.8bn shares worth \$257m changed hands at an average of 340m a day. Nasdaq volume averaged 318m shares a day in the first quarter with an average value of \$6.40n. In 1994, daily volume averaged 295m

### Argentina flag carrier. Norske Skog plans NKr840m expansion

By Karen Fossil

Norske Skog, Norway's largest pulp and paper producer, has disclosed plans to invest NKr840m (\$137m) in France and Norway to boost output of newsprint and particle board.

In France, the company will increase its shareholding in Papeteries de Golbey (PdG) from 49 per cent to 84 per cent through the acquisition of a 35 per cent stake in the newsprint mill held by E. Holtzmann.

Norske Skog will pay NKr250m for the shareholding and will take on Holtzmann's NKr191m subordinated debt.

Settlement of the deal will be partly in cash, of which 30 per cent of the total will be paid over the next three years, and partly through the issue of 486,500 Norske Skog B-shares priced at NKr183 each.

The deal will strengthen Norske Skog's position as one of Europe's leading newsprint suppliers and boost its sales volume of newsprint by 100,000 tonnes a year without creating new capacity which could disturb market balance.

The PdG mill, which came into production in 1992, is one

of the most recently built and modern facilities of its type in Europe and has annual capac-

ity of 250,000 tonnes. However, it had a difficult start because during the period 1991-1994 newsprint prices sunk by as much as 40 per cent. "Norske Skog expects this period to be over soon, and

views the company's future profitability with optimism, sald Mr Jan Reinaas, chief Since last summer the market for newsprint has strength-ened considerably leading to

sharp price increases by the end of 1994. The company also announced an investment of

NKr225m in a new production line at Braskereidsfoss, Nor-

way's biggest particle board producer, and that it would pay NKr76.9m to acquire Adgnes Fabrikker, another domestic particle board producer, from Kosmos.

"Our intention is to create a larger and more competitive unit in the Norwegian chipboard industry. Both the investment at Braskereldsfoss and the purchase of Adgnes Fabrikker is strategically important to secure the long-term competitiveness of Norske Skog's particle board production." Mr. Reinass said. After the domestic investments, its particle board capac-ity will be 430,000 cubic metres.

### Malaysian groups slip

By Kleran Cooke In Kuala Lumpur

Two Malaysian companies involved in important projects in the country's fast expanding infrastructure sector have announced a dip in profits.

Ekran, which is behind the development of a M\$15bn (\$5.9bn) hydro power scheme in East Malaysia described as south-east Asia's biggest infrastructure project, has reported pre-tax profits down 17 per cent to M\$41m for the half-year ending December 31 1994, on sales up 18 per cent to M\$182m. Tanjong, a gaming group controlled by Indian-Malaysian tycoon Mr Ananda Krishnan, has reported pre-tax profits for 1994 of Ms212m, a 20 per cent drop on the previous year. Group turnover rose 5 per cent to M\$1.39hn.

Companies backed by Mr Ananda are behind the devel-opment of the M\$5bn Kuala Lumpur city centre project. Included in the project is the construction of twin towers which will rise 446 metres: the city centre's developers say completed early next year they will be the world's tallest office

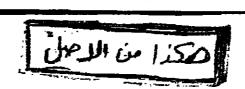
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brils. Off go the heads of underperforming companies, from the president of retailer Kmart, to the chairman of construction group Morrison Knudsen. Out goes most of the beard of the chemical company WR Grace, including the chairman, Mr Grace

In the US, the public use of shareholder power to unseat management has become almost commonplace. The process is more novel abroad. The recent case of the UK advertising agency Saatchi and Saatchi, in which the chairman was ejected under US pressure. still rumbles on. The dissidents managed to drive off not only the boss, but several of the company's key managers and some of its biggest accounts.

Given that the big US institutions are steadily increasing their overseas investments. this raises the obvious question of how far they are exporting their activism. While slightly embarrassed over the Saatchi affair, the activists are undeterred. The tide of events, they say, is running their way. Among the most aggressive

it is the season of annual meetings in corporate America. and institutional activists are .wheeling out the tum-

per cent. sion funds are being exhorted

The same principles applied, it said, "for proxies appurtein the past three years.

be introduced to US-style shareholder power, they are in for a shock. One of the most striking differences between

Global Investor / Tony Jackson in New York

# Power without responsibility

US institutions are the public sector pension funds, such as those of New York or Wisconsin. As a class, the public sector funds have more than tripled their overseas exposure in the past three years, from 3 per cent of assets to more than 11

At the same time, US penby the US government to exercise their voting rights both at home and abroad. In guidelines issued last summer, the US Department of Labor said it was the fiduciary duty of funds "to vote proxies on issues that may affect the value of the

nant to the shares of foreign corporations". Not surprisingly, the proportion of foreign proxies voted by US institutions is estimated to have risen from 24 per cent to 65 per cent

if foreign companies are to

of US equities (%) by US institutions (%) 

US institutions on the march

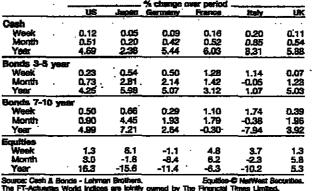
the US and elsewhere is the public way the institutions go about their business. Calpers, the giant Californian public sector pension fund, publishes an annual hit list of companies which it plans to tackle directly on grounds of underperformance. This year's list ran to nine, including Kmart and US Shoe - now breaking itself up in the face of a hostile bid. Similar lists are published

1965 70 75 80 85 90 95

by the State of Wisconsin Investment Board and the New York City pension funds.

Action against individual companies is equally public. Last summer, Kmart's boss, Mr Joseph Antonini, put forward a plan for restructuring his ailing company. The Wisconsin Investment Board put out a press release opposing it. The College Retirement Equity Fund (CREF) followed suit.

Total return in local currency to 30/3/95



The proposal was duly voted down. Kmart fought on, and the \$47bn Teamsters' fund put out a press release calling its behaviour "renegade" and "lawless". Mr Antonini hung on until a fortnight ago, when he resigned. Under the circumstances, one rather admires his

staying power. The showdown at WR Grace was prompted by the resigna-

regarded chief executive. Mr JP Bolduc. Details then emerged of some unconventional financial transactions involving both the chairman, Mr Peter Grace, and his son.

The institutions duly proposed a vote that all directors over 70 should retire. This took out Mr Grace, 81, and two thirds of his colleagues. From a non-US viewpoint, all

without responsibility. The institutions are prepared to impose potentially enormous change on large and complex corporations, thereby affecting the lives of many thousands of employees, suppliers and customers. Are they prepared to commit themselves as loyal shareholders in return?

Certainly not, say the activists. When a company is undervalued, they seek to correct the situation. Once that has been accomplished, they are entitled to the gratitude of their fellow shareholders. But if the shares are now fully valued, why on earth should they be obliged to hold on to them?

Some would go further. The trouble about activism, they say, is that it generally comes too late. Take Morrison Knudsen, a venerable construction concern which in its heyday built the Hoover Dam and the trans-Alaska pipeline. The company, whose chairman Mr Bill Agee was forced out two months ago, is facing bankruptcy. Last year it lost \$310m. and its shares are down from

In the end, Mr Agee was ousted not by the shareholders, but by the banks. Where were the institutions when their asset was crumbling? One activist, Sarah Teslik of the Council of Institutional Investors, acidly remarks that when executives are removed like this, journalists write that there were "warning signs". But a collapse in earnings and share price is not a sign. From the shareholders' viewpoint, it is the thing itself.

Teslik has a modest proposal for the reform of corporate governance. Let company boards be abolished and replaced by a machine for monitoring the chief executive. The machine would automatically record share price, earnings, dividends and other key data such as the prevalence of corporate jets or mistresses on the payroll. When the rating reached a certain level, the CEO would

be automatically ejected.

For non-US chief executives, this kind of talk is nonsensical. They should be warned. In Washington last week, Teslik's organisation hosted a meeting between US institutions and their foreign counterparts, with the aim of establishing the kind of links which US activists employ at home. The meeting will be repeated next year in London. Like a creeping virus, shareholder power is going international.

### Whatever the Maastricht treaty might imply, successful adoption of a single European currency on economic conditions being similar in participating countries at the time it takes place. Much more important is that these economies respond in similar ways to external disturbances and to the policy instruments

of a European central bank. The Maastricht treaty's "convergence criteria" demand that aspirants to monetary union have low inflation rates, small budget deficits and modest government debt burdens. Mr Eddie George, the governor of the

Bank of England, goes further.

He argues that they should have similar structural unemployment rates as well. the tensions which have pulled apart the European exchange rate mechanism. A gle central bank setting a single interest rate. If the doctor has to prescribe the same dose of the same medicine to every patient, it would help if they could be relied upon to have the same disease at the same

The ERM came to grief in 1992 because different countries needed different medicines, but were given the same one. The Bundesbank raised interest rates in Germany to offset the inflationary consequences of unification. Other ERM members had to follow suit to keep their cur-rencies tied to the D-Mark, despite conditions in their own economies which suggested that rates should be

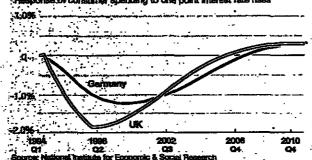
lower rather than higher. But even if circumstances in economies are similar at a given point in time, that does not mean they will stay that Kent and Athens, and presway. One problem is that a given external disturbance may hit some countries in different ways to others. The

FT-ACTUARIES WORLD INDICES

### Economics Notebook / Robert Chote

### Structural differences

Same weapons but differing impacts



impact of unification on Ger- rency extending beyond the The logic is obvious, given many was a good example Looking at the degree to which national output diverges from its trend path single currency implies a sin-suggests that a small group of nations - Belgium, the Netherlands, Austria, Luxembourg and perhaps France are hit by similar shocks to Germany most of the time. This suggests that the same policy response to a particular economic disturbance would

probably suit them all. But it is not only important that economies constrained by a single interest rate policy should face the same disturbances at the same time. They also need to react to both the disturbances and the policy response in similar ways.

One problem is that structural differences mean that consumers in the various European countries do not respond to changes in interest rates and their incomes in the same way. This is the theme of a paper written by economists at the universities of ented to last week's conference of the Royal Economic Society. It casts further doubt on the wisdom of a single cur-

three or four countries whose economies are linked most closely with that of Germany.

The study finds that the impact of changes in income on consumer spending vary widely between countries and over time. A 10 per cent rise in income would boost consumer spending in the short-term by about 5 per cent in Belgium, 6 per cent in the UK, 7.5 per cent in Germany and 11 per cent in Denmark. But in the longer term the impact would be greater in the UK than in Germany and greater still than in Denmark. The speed with which con-

sumer spending settles into a new long-term relationship with income also varies widely from country to country. In Spain 80 per cent of the adjustment takes place in a year, compared with just 30 per cent in Germany and 50 per cent in Denmark. So the authors argue that even if a disturbance demanded a onepoint interest rate rise in every country, the ideal timing of that response would vary. This would not be possible if a European central bank

were setting a single interest

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rate for the new currency. The paper does not attempt

to explain why consumer behaviour differs so widely. But some clues can be discovered from the global economic model of the National Institute of Economic and Social Research. The graphic shows the impact on consumer spending in the UK and Germany of a one-point rise in interest rates sustained for three years, with policy aimed at cutting inflation by half a percentage point for six years. The impact on consumers in

the UK is clearly greater than in Germany (and France and Italy too) for three reasons First, higher interest rates push down share and bond prices. Britons hold more of their wealth in this form than other Europeans, so they feel

poorer and spend less. Second, people in the UK hold a relatively small proportion of their wealth in interest-bearing form, so the total boost to the incomes of savers

is comparatively modest. Third, Britain has more mortgage-holders for whom higher interest rates imply higher housing costs. Mortgage debt is equivalent to two thirds of household disposable income in the UK, but less than half in France and a less than a quarter in Germany.

Other factors may influence the response of consumer spending to changes in income and interest rates too. This includes age structures, pension arrangements and people's confidence that rises

Countries deciding whether to participate in a single European currency would do better than at whether their inflation rates and budget deficits happen to meet the Maastricht criteria at a given moment. For the likes of Britain, they provide further evidence that embracing the Ecu may be a course fraught with danger. \*The propagation of shocks and consumer spending in the EU, by A Carruth, H Gibson and E Tsakalotos, 1995.

### tion a month ago of its highly this raises the spectre of power \$30 a year ago to less than \$6. COMMODITIES - Piotare Mooney

### Copper outlook studied

There is widespread agreement in the base metals sector that copper stands alone in unquestionably having the fundamentals to justify its present high price level. So far 1995 has seen a modest retreat from the peak reached after last year's 70 per cent rally. But prices remain profitable for most producers and look like remaining so for

some time. Nevertheless, producers of the metal cannot afford to take that for granted; and consumers need to keep abreast of developments in the industry

and the likely course of prices in the longer term. To that end many are gath-

ered in Hamburg, Germany. this week for a conference organised by Metal Bulletin magazine. The three-day 8th International Copper Conference, which started yesterday, is taking a broad look at the sector, reviewing, in the words of the conference brochure, "all the critical issues facing the global copper industry as we move through the 1990s.

From mine source through to

end-user, we will be looking at

the supply-demand fundamentals and other areas of key importance to copper industry executives"

A view of medium term copper price prospects was given last Friday, at a conference organised by James Capel, by Mr Jon Bergtheil, the broker's metals analyst.

Shortages in the first half of this year could bring the copper stocks/consumption ratio down to 4.7 weeks from the end-1994 level of 5.4 weeks which was not conducive to a sharp bear market, Mr Bergtheil said. But surpluses were looming in the second half of the year - which was not conducive to a bull market either.

"Our assessment is that the metal is now very close to its peak for the next five years. Yet the low inventories with which it starts this bear market will result in a gradual drift-off in price rather than a severe downturn.

• Today sees the start of a 5-day UN Food and Agriculture Organisation committee meeting in Rome on commodity

# Jardines

Highlights 1994

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| 1994 RESULTS                                                      |                  |                         |
|-------------------------------------------------------------------|------------------|-------------------------|
|                                                                   | Year ended 3     | 1st December            |
|                                                                   | 1994<br>US\$m    | 1993<br>US\$m           |
| Turnover                                                          | 9,558.8          | 8,424.5                 |
| Profit before taxation Taxation                                   | 971.2<br>(195.8) | <b>824.3</b><br>(160.0) |
| Profit after taxation Outside Interests                           | 775.4<br>(322.8) | 664.3<br>(275.5)        |
| Profit after taxation and outside interests<br>Extraordinary Item | 452.6            | 388.8<br>35.2           |
| Profit attributable to Shareholders<br>Dividends                  | 452.6<br>(146.0) | 424.0<br>(128.3)        |
| Retained profit for the year                                      | 306.6            | 295.7                   |
|                                                                   | US¢              | US¢                     |
| Earnings per share — basic                                        | 77.77            | ez 04                   |
| fully-diluted                                                     | 76.95            | 67.21<br>68.31          |
| Dividends per share                                               | 25.00            | 22.00                   |
|                                                                   | US\$             | USS                     |
| Net assets per share                                              | 5.62             | 4.66                    |

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### WORLD BOND MARKETS: This Week

Martin Brice

5 years 20 25

and the effect of tax increases

the view of some other analysts that Mr Clarke will

the next Bank of England

also to see to what extent

sterling recovers after the

prefer to wait until May, when

inflation report is released, and

surprise from the Bundesbank.

The UK 10-year yield spread over Germany closed on Friday

at 150 basis points, widening

from 145 points on Thursday.

New Japan Securities shares

Benchmark yield curve (%)"

8.00

"All yields ere market Source: Mentil Lynch

due this month.

Evidence on US economic conditions in March will begin to emerge this week, a process that will lay the ground for the next meeting of the Federal Reserve's policy-making

**NEW YORK** 

committee next month. The picture is generally expected to be one of continuing moderate growth after a slowdown in the economy during the first three months of the year. That should be good news for bonds, which have already notched up some useful gains this year (the yield on the 30-year bond ended the first quarter below 7.5 per cent, around 50 basis points lower than at the

ginning of the year). This happy picture, though, remains vulnerable to the turmoil of the currency markets and conflicting signals on the economy. Continuing dollar weakness and an unwards revision of economic growth in the final months of last year combined to produce a bumpy end to last week's volatile trading

Penchroack vield curve (%)\* 31/8/95 -- Month ago .-7.25 6.25 10 years 20

Richard Waters

As long as the dollar's woes continue, scaring foreign investors (including central banks) away from the Treasury market, volatility will remain.

The most important economic news this week will be Friday's March employment report. Non-farm payrolls are expected to rise by around 225,000, with the unemployment rate steady at 5.4 per cent. At this level, job growth would be slightly below the average of recent months. LONDON

Gilt investors and traders will be keeping a close eye on Wednesday's monthly monetary policy meeting between Mr Kenneth Clarke, the chancellor of the exchequer, and Mr Eddie George, governor of the Bank of Rogland, particularly following last week's surprise interest rate cut by the Rundesbank. New Japan Securities puts

only a 40 per cent probability on the meeting deciding on a IIK rate rise, but some analysts say that Mr George could instify such a move by pointing to the increase in producer output and input s, labour costs growth and the fall in sterling. The output gap is reducing, since revised GDP figures show growth of just above 4 per cent in the fourth quarter last year.

However, Mr Clarke can point to the deceleration in economic growth in the first quarter of this year, smaller falls in unemployment, which should restrain wages growth, FRANKFURT

Bond and currency markets are still digesting last week's interest rate cut by the Bundesbank, the first since last summer. It came as a surprise to many, although the D-Mark's rise had made such a move less improbable than in previous months. The reaction in bunds was mixed, with traders waiting to see what happens on the inflation front. "It is to be hoped, at the start

of wage negotiations in the public sector, that the central bank's measures are not interpreted as a false signal by public authorities as far as cost-consciousness and deficit reduction are concerned," said Landeshank Rheinland-Pfalz. The Bundesbank said when announcing its cuts that it was still watching inflation closely.

It has left itself some flexibility by putting the next repo operations, after this veek's 4.50 per cent fixed-rate tender, on a variable basis. "Switching back to variable rates puts an element of uncertainty in the market,"

says Mr Richard Reid of URS

rates have often been precede

first rise could come in the

fourth quarter as inflation and budget concerns increase

"Historically, rises in head!

The Bank of Japan's ast week that it would enter short-term rates lower without cutting the official discount rate seems to be the result of m internal debate within central henk: The argument for an ODK cut has persisted over the past

iew months, with the econo recovery looking incre tragle due to the rise in the yen, falling inflation and a weak stock market. However, the bank needs concrete evidence of a downturn before such a move. It also probably wants to

avoid being seen to be

intained a margin between

the ODR and the call rate of at

by the Bundesbank shorting responding to political the market of funds in the mark source and international operations and talking events as it did in the late hawkishly so subsequent liftes in official rates can be claimed 1980s, which subsequently led to the "bubble" in asset prices: to be led by the market." Investors are now focused on He does not expect the helf the uncollateralised overnight. point discount rate cut to 1 per cent to be reversed quickly; the call rate, which is controlled by the bank. "The BoJ has

ears that they are willing

Emiko Terazono

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to let the call rate fall even pelow the ODR." says S.G. Warburg in Tokyo. Since a 50 basis point cut in the ODR would have brought it

down to 1.7 per cent, a fall inthe call rate to that level could serve the same purpose. However, with the yen likely .. to test new highs this week. further depressing busin confidence, the central bank may not be able to evade an ODR cut much longer.

### Preference shares

### Merrill tests euro-waters with Argentaria

Merrill Lynch has been rather good at selling preference shares to investors in the US but now that interest there has waned, it has switched its efforts to the eurobond market.

Preference shares are a cross between debt and equity. Although the investor receives a dividend, the product tends to trade like a bond. In the US, there is a well-established and liquid market in preference shares, the most popular being fixed-rate perpetual issues According to Salomon Brothers, they represent 60 per cent, or \$40.7bn, of the US preference share market.

The main issuers of these preference shares have been banks, because they can use them to meet tier one capital requirements at a relatively low cost. Companies have also issued preference shares to take advantage of tax benefits.

The relatively high yields on preference shares made them popular with US investors, especially retail customers. when interest rates fell sharply in the early 1990s. However. the rise in US interest rates attractive to investors and hence more expensive to issue. The result was a halving in issuance of fixed-rate preference shares in the US to about \$12bn in 1994 from \$25bn in

1993, according to Merrill. Preference shares have not had the same success in Europe, mainly because European retail investors tend to be more conservative than their American counterparts and stick to either shares or bonds.

The lack of demand for preference shares in Europe has prompted European banks to go to the US to bolster their capital base. Over the last four years, Barclays Bank, National Westminster, Midland Bank. Royal Bank of Scotland, Santander, Banco Bilbao Vizcaya and Crédit Lyonnais are just some of those to have tapped the US market.

Their offerings have been denominated in dollars and bankers say it is unlikely that US investors will buy preference shares in other currencies. However, European banks and companies may soon be able to do just that if Merrill succeeds in arousing sufficient

interest in preference shares in the eurobond market. Merrill says there is demand

among traditional buyers of eurobonds for preference shares. It notes that around one-third of some of the US offerings it has arranged are held by international investors. Furthermore, eurobond traders are now making a market in US preference shares.

Initial soundings by Merrill for its test case, a DM200m deal for Argentaria, the state-con-trolled Spanish bank, have been positive. In particular, there has been interest from Latin American accounts. Merrill is keen for the Argen-

taria deal to be a success so that other financial institutions can follow suit. More importantly, perhaps, it will open up a new line of business to compensate for the big fall in eurobond issuance this year. Merrill can also earn much larger fees on preference share issues than on run of the mill eurobond transactions.

Eurobond syndicate managers at other investment banks will be watching the Argentaria offering with interest but it has been hard to find any who share Merrill's optimism that a euro-preference share market will take off.

Many syndicate managers in London and Frankfurt generally believe that the demand among retail investors in the errobond market is for maturities of up to five years and that they are unlikely to venture further down the yield curve until the outlook on interest rates becomes clearer.

One syndicate manager notes that trading activity in *Genussscheine* (a German variation on preference shares and usually issued by banks) has virtually dried up because of the lack of demand for longdated paper. As a result, 10-year Gen-

ussscheine issued by triple A rated Deutsche Bank are now vielding 140 basis points over 10-year German government bonds (bunds). By comparison, the planned margin of 195 basis points over bunds on preference shares from double A rated Argentaria is hardly generous.

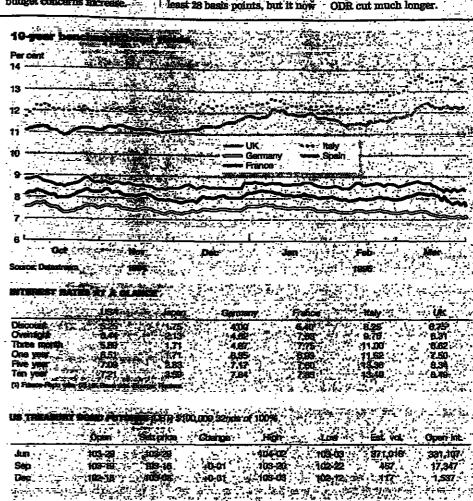
Another point which inves-

that if Argentaria has a very bad year, it will not declare dividends. Furthermore, since the shares are non-cumulative the missed payment is never paid, even when subsequent payments are resumed.

By all accounts, Argentaria is well-capitalised bank with a rosy future so a missed dividend might never occur, but the risk is there. Investors should also be aware that the main reason for Argentaria doing this deal (apart from getting cheap tier one capital, of course) is so that the bank's directors can boast that they were the first to do a euro-preference share offering.

Since there is no guarantee that a liquid euro-preference share market will develop investors might want to wait and see how these shares trade before jumping in. Otherwise they could be stuck with an illiquid instrument and the cold comfort that they made it possible for Merrill to earn a fat fee and for Argentaria to cock a snook at its rivals.

Antonia Sharpe



### ABN·AMRO Holding N.V. established at Amsterdam

### **FINAL DIVIDEND 1994**

The Managing Board of ABN AMRO Holding N.V. proposes, with the approval of the Supervisory Board, to declare a dividend for the 1994 financial year of NLG 3.20 per ordinary share of NLG 5 each. As NLG 1.50 has already been made available as interim dividend, the final dividend will be NLG 1.70.

The proposed dividend includes a stock option construction which differs from previous years. The final dividend will now be payable, at the shareholder's option, either wholly in cash or wholly in ordinary shares chargeable to the share premium reserve.

Shareholders are given the opportunity until 3 May 1995 at the latest to indicate their choice. Failing notice by that date, holders of shares will receive the dividend in cash, against dividend coupon no. 20.

On 3 May 1995, after the close of trading on the Amsterdam Stock Exchange, the number of stock dividends entitling to one new share will be determined on the basis of the average quotation for that day. The value of the stock dividend will not differ significantly from the value of the cash dividend.

To round stock dividend holdings to exchangeable numbers, the stock dividends can be traded on the Amsterdam Stock Exchange from 9 May up to and including 12 May 1995.

The calendar is as follows:

3 May 1995 8 May 1995

3 April - 3 May 1995 : Period for instructions concerning dividend options : Determination of stock dividend (after close of trading) : General meeting of shareholders: approval of dividend proposal

9 May 1995 : Ex-dividend quotation 9 - 12 May 1995 22 May 1995

: Trading in stock dividends to round holdings to exchangeable numbers : Final dividend payable Shareholders who have deposited their securities with a bank or stockbroker are requested to

notify their choice, through their bank or stockbroker, to National Westminster Bank PLC (Crawley) or to ABN AMRO Bank N.V., Herengracht 595, 1017 CE Amsterdam, the Netherlands. Shareholders who have not deposited their securities with a bank or stockbroker are requested to notify their choice direct to the bank's above address. Holders of registered shares, whose names have been entered in the ordinary share register, will be notified individually of the final dividend.

The new ordinary shares rank fully for dividend for 1995 and ensuing financial years. Final dividend taken in the form of ordinary shares is chargeable to the share premium reserve and therefore exempt from Dutch withholding tax and income tax.

The ordinary share final dividend will become payable on 22 May 1995.

The preference and convertible preference share dividend will be announced in an advertisement dated 9 May 1995.

ABN AMRO Holding N.V.

Amsterdam, 31 March 1995



### International bonds

### A tough first quarter for dealers

This year is turning out to be a tough one for dealers in the international bonds markets. After a flurry of activity in the first few weeks, activity has tailed off.

According to data supplied by Euromoney Bondware, the value of new bond issues will have reached about \$103.3bn in the first three months of the year, a fall of some 18.1 per cent from the \$126.1bn of the same 1994 period. Activity was also lower than in 1993, when new issuance in the quarter amounted to \$115.2bn.

Volatility in the markets is affecting investor sentiment. In particular, the financial crisis which followed Mexico's devaluation in December has frightened fund managers away from emerging and other high

After a revival in Latin American bond issuance last year, syndicate managers have found it more difficult to tempt investors by new Latin issues.

Only three issues for a total of \$360.8m have come from Latin America so far this year, compared with 39 issues from the region for \$5.97bn in the first quarter of 1995.

Traders say that with bond prices falling in southern Europe and other high yield markets, a number of government and regional authorities have had more difficulty in bringing issues to the markets.

But the market's problems also reflect the fact that many governments and businesse are turning to the syndicated loan market to raise money.

For many borrowers, the loan market, where cash-rich banks are engaged in fierce competition to win new business, has offered better value.

Competition in the market when a facility for 8i, the UK

TOP INTERNATIONAL BOND LEAD MANAGERS First quarter of 1995 First cuarter of 1994 Sho Rank % Issues 1 7.85 38 8.75
2 6.71 38 10.99
3 6.65 43 4.56
4 5.82 28 4.49
5 5.32 22 4.92
8 4.27 32 2.86
7 3.92 33 4.07
8 3.44 25 5.19
9 3.34 18 7.24
10 3.15 20 5.43 Merrill Lyoch CSFB/Credit Suisse 9 3.81 as Bank Corp 10 3.56 7 3.90 JP Morgan Deutsche Bank 17 2.26 12 3.22 6 4.12 3 5.74 Paribas 103.27 100.0 750 Industry totals

investment capital group, was oversubscribed one and a half times. Loan spreads have been reduced by about 50 per cent over the last 12 months.

Figures from Euromoney confirm a sharp rise in loan activity, with the total value of syndicated loans rising from \$48bn in the first quarter of 1994 to \$81.57bn in the same

period this year.

The syndicated loan market has provided funding for sovereign borrowers such as Italy and Sweden - active players in the bond market.

The spread over Liber of 8 basis points achieved by Italy when it completed a Ecu5bn facility in mid-February compared with a rate of 40 to 60 points over Libor which, according to dealers, it would

raising fixed-rate debt and then swapping into floating-rate obligations.

. Indeed, eurobond managers insist that the narrowing of spreads in the swaps market is an important part of the mar-ket's difficulties. When swap rates - which

are quoted in basis points over the equivalent Libor floating rate - are high, it is attractive for some borrowers to swap the proceeds from fixed-rate euro-bond issues (which account for between two-thirds and threequarters of all issuance) into

floating-rate obligations. Possibly as much as 80 per cent of all eurobond issues are swapped into floating-rate paper, in deals that can reduce borrowing costs to rates lower than those obtainable in conhave been able to get through ventional markets.

| 1995°<br>Rank | Currency   | Total<br>raised (Shri) | No. of   | 1994*<br>Rack | Total<br>raised (Sbn) | No. of<br>issues          |
|---------------|------------|------------------------|----------|---------------|-----------------------|---------------------------|
| <del>-</del>  | US\$       | 36.79                  | 180      | 1             | 51.74                 | 241                       |
| ż             | D-Mark     | 14.03                  | 46       | . 5           | 9.07                  | . 36                      |
| 3             |            | 12.15                  | 121      | 4             | 9.14                  | 51                        |
| 3             | Yen        | 6.75                   | 65       |               | 6.98                  | 117                       |
| 4             | SFr        |                        | 31       |               | 14.11                 | . 54                      |
| 5             | Sterling . | 6.41                   |          |               | 4.52                  | 31                        |
| 6             | Litra.     | 5.35                   | . 41     |               |                       |                           |
| 7             | LF:        | 5.01                   | . 61     | 12            | 1.29                  | 44                        |
| 8             | FFr ·      | 4.68                   | - 15     | ··· 3         | 10.76                 | 43                        |
| 9             | Guider     | 4.28                   | · 25     | - 8           | 4.57                  | 24                        |
| 10            | Ecu        | 2.97                   | 13       | 10            | 3.36                  | . 29                      |
| That que      |            |                        | <u> </u> |               | . Source; Euromo      | ney Bond <sub>eters</sub> |

This year though, swap rates quoted by dealers in short-term dollars and sterling have narrowed sharply, reducing the attractions of swaps for issuers who want to raise floating-rate

Last week, for example, dealers were quoting rates of 22 basis points to convert twoyear fixed-rate dollar obligations into floating-rate paper, compared with a rate of about 40 points available in early

Swap rates quoted for 10-year paper remain at relatively tight levels - between 38 and 41 basis points, according to dealers - following a contrac-

tion last year.
"The lack of swap opportuni-ties has made it difficult to get borrowers into the market, says one eurobond manager.

One reason for the narrowing is uncertainty about the direction of long-term interest rates, especially in the US. which means demand for fixedrate paper in the swap market has slackened.

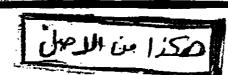
"Borrowers haven't changed their targets particularly and sub-Libor arbitrage is not there for most borrowers." says one dealer "Arbitrage is just not around and hasn't been around after the flurry in January. Opportunities by virtue of arbitrage windows have closed quite firmly."

Finally, dealers argue that many houses have been string by recent trading losses and are more reluctant to lead issues which they may not be able to sell on to investors quickly.

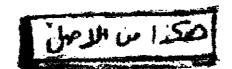
"Last year was quite difficult for a lot of houses. They are now a lot less willing to write ridiculously aggressive deals," concludes another trader.

Richard Lapper

|                                                                                             |                          |                                                  |                      |                                       | N              | EW IN                      | TERNATIO                                                                               | NAL BOND ISSUES                                                                                                                                                 |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|----------------------|---------------------------------------|----------------|----------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Borrower<br>US DOLLARS                                                                      | AMOUEL<br>EL             | Veinty                                           | Conpan               | Price                                 | Yield          | taxock<br>speed to         | Book custer                                                                            | Bosrower Business Price Services Book runner Services                                                                                                           |
| Nesté Holding<br>CCCP‡<br>Valeant Stores                                                    | 250<br>400<br>250        | Apr.2006<br>Apr.2000<br>Apr.1998                 | 7.325<br>fa)<br>7.00 | 99.94R<br>99.637R<br>99.95R           | 7.619          | +17(7 <sup>1</sup> 27-05)  | CSPS/ HSSC Manager<br>Bridgen Sache Inf                                                | SNCF 200 May 2000 5.00 103.00 4.320 Coeffit Subset Oest Participant (asset) 100 May 2005 5.375 103.55 4.917, Credit Subset Guil 01995                           |
| KW International Finance<br>Spinistri;<br>Toyotz Motor Credit Gorg.<br>L-Bank               | 500<br>300<br>300<br>250 | Apr.2005<br>Oct.1998<br>Apr.1998<br>Apr.1998     | 7.50<br>(a)<br>7.00  | 99.9539<br>99.7629<br>99.81259        | 7.507<br>7.072 | +26(7)=%-65<br>+14(7)=%-68 | Deutschie Beak (2000)<br>P Marger, Sectrifies<br>Parkes Capital Mariety                | FIRD STANCS TOO SYSTEM TOTAL STANCE AND THE DESTR                                                                                                               |
| Castral Hispano FituServ.(c)<br>D-MARKS                                                     | 150                      | Apr.2005                                         | 7.00<br>(±2)         | 100.0CR<br>99.0CR                     |                |                            | Surier Bank Corp.<br>: Guidann Surba Int.                                              | iterdiebahk Lussenbourg 2bn May 2002 7.895 102.65 7.837 Krediebank List. Pathol tol. Hepsendi 2bn Jul 2000 7.75 102.25 7.20 Pathos Lussenbou AUSTROLING DOLLARS |
| Bayariache LFA Finance<br>UBS Finance<br>ITALIAN LIBE                                       | 250                      | May 2000<br>May 2000                             | 6.75<br>6.50         | 102.025<br>100.158                    | 6.464<br>6.464 |                            | ABIL Asser Page Svit.<br>SBG (Desischland)                                             | Peni terres, our-catable scient stated. Veld spread (over retenant government bond) at learnts supplied to                                                      |
| Bayerische Vereinsbuziel)<br>Rabubank Hedentswijl<br>Eurolineat<br>Deutsche Bank Financejel | 150bn<br>300bn           | Nov. 1997<br>Oct. 1997<br>May. 1998<br>Feb. 1997 | 1200                 | 101,365<br>101,225<br>100,09<br>82,78 | 10.64          | :                          | Creditor Indiano.<br>Switz: Bank Corp.<br>Ball JP Morgan Sacs.<br>Deutsche Back London |                                                                                                                                                                 |



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### **EQUITY MARKETS:** This Week

### **Bulls set store** on economy slowing down

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**NEW YORK** 

MONDAY APRIL

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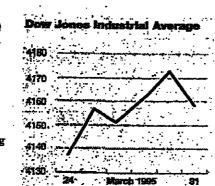
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Bulls and bears may struggle for dominance on the market in the early part of this week as opposing forces tug at investors. Economists expect most data to continue to show a moderate slowing of the economy, but they also believe the dollar could hit new lows against the Japanese yen.

So far the dollar's loss of nearly 15 per cent of its value against the yen since the beginning of the year has exerted almost no pull on stocks. In the same period, the Dow Jones Industrial Average has added more than 8 per cent to its value and the more broadly traded Standard & Poor's 500 has

gained more than 9 per cent. Instead, equity investors have paid more attention to evidence that the economy is slowing and might not require another round of monetary

gnoring. Data from the National Association of Purchasing Management should



Lisa Bransten

support that belief if, as economists expect, the index of business activity in March declines to 53.5 per cent from February's 54.5 per cent

Source: FT Graphile

have not yet responded to

OTV's initial claim of 6 per

cent and that as there is much

lower productivity growth in

public services, the settlement

should be well below those

beadline 4 per cent increase

talks difficult.

**PARIS** 

reached in the manufacturing

sector. However, the IG Metall

will be seen as a benchmark by

the union, which will make the

Alcatel Alsthom, the country's

third biggest company, will

Wednesday, writes John Pitt.

ABN-Amro Hoare Govett

for last year of FFr4.2bn, or

FF127.9 per share, and notes

that 1994 was a difficult year

contraction of telecoms

ongoing corruption and

both the group and the

The broker adds that

how great restructuring

Pierre Suant

business in Germany and

for the group, "with a dramatic

over-billing investigations into

chairman/chief executive Mr

earnings visibility is low at

charges will be. Following its

27 per cent underperformance

over the past 12 months, we

have recently upgraded the

share from sell to hold".

the moment since it is unclear

forecasts an earnings estimate

publish its 1994 results on

The week's most important piece of data will be March unemployment figures due on Friday. Economists believe the figure will hold steady at February's level of 5.4 per cent, while the increase in non-farm employees will slow to 225,000 from February's 318,000. If any figures come in sharply stronger than anticipated, the bullish sentiment may ebb and bring the soaring markets back to earth.

### Effects of **Bundesbank** move in doubt

LONDON

The first quarter of 1995 has ended dramatically as the Bundesbank caught out most UK - and other European analysts by cutting discount and reno rates. The UK stock market read this move as being driven by currency developments, as the first serious rescue line thrown to the dollar, and brushed off the Bundesbank's discouragement of such views.

But Friday afternoon's renewed slide in the US currency cast doubt on whether the Bundeshank action has changed the market equation. From a stock market rule-of-thumb judgment, a recovery in the dollar would be good for international blue chips. These stocks have not noticeably lagged the London market's advance to new 1995 peaks; indeed, the blue-chip dominated FT-SE 100 Index has outperformed

wider-ranging indices. The other half of the equation is that the Bundesbank's action has soothed

markets.

an improvement in the

underwriting trend of general

operations should benefit from

cost efficiency measures, ABN

Amey, with the result boosted

by the consolidation of ASLK,

IHC Caland, the engineering

the Belgian assurance group.

and dredging group, reports

After its recent strong run,

reflecting an improvement in

line with Wall Street's record

setting performance, the Hang

Seng index has been finding

level. With the results season

now over, there is little in the

offing in the short term to spur

Meanwhile, investors will be

Kong Telecom, the two largest

index stocks, which both found

themselves under pressure at

investors gave a wary response

to the launch of stock futures

watching HSBC and Hong

resistance around the 8,800

prices much higher.

the end of last week as

on the issues.

the local property sector and in

full-year figures today.

**HONG KONG** 

forecasts a 9 per cent rise in 1994 net profits from Fortis

insurance in the domestic

It adds that insurance



Terry Byland

fears that UK rates might be forced up soon. Mr Richard Jeffrey at Charterhouse Tilney argued that rates might not rise again in 1995. Thursday's upsurge in London saw the interest

rate-related sectors well to the fore. City analysts were still sticking with this scenario at the end of the week, although Friday's developments in currencies appeared to undermine such confidence. Analysts hope this week's meeting between the UK chancellor and vernor of the Bank of England will take place against a happier background.

### OTHER MARKETS

### FRANKFURT

Apart from a short-term psychological impact, analysts do not expect last week's discount rate cut to have much of a direct impact on the market which is likely to continue to be driven by currency movements. UBS says the current

macroeconomic environment calls for a somewhat less aggressive portfolio and recommends a mix of cyclicals with high dividend yields, like Hoechst and BASF, and

bombed out cyclicals. Banks, at the centre of attention during their results season, offer an alternative for risk-conscious investors, due to their positive earnings and relatively lower risk. Gross dividends of around 4 per cent should be an additional

**UBS likes department stores** and utilities in the current environment, although because of strong outperformance over the last couple of weeks, they do look vulnerable to profit-taking. Meanwhile, the market's

focus will remain on currencies and the wage round as talks in the public sector have inst started UBS notes that employers

### MILAN

The pension reform proposal expected this week could give some breath and comfort to the market, even if the political picture remains confused, says

NatWest Securities. However, the uncertainity is offset by good news on the corporate front.

Pirelli's expected turnround was confirmed last week as the group managed to reduce indebtedness significantly Rinascente and Benetton confirmed expectations of flat earnings, while on the publishing side, Mondadori reported a rise in net profitability, although Expresso fell into loss.

Bank results, however, were disappointing compared with 1993. NatWest continues to remain very selective in a still uncertain market.

### **AMSTERDAM**

Full-year results from Fortis Amey on Thursday will bring the Dutch insurance reporting season to a conclusion after last week's figures from Aegon and ING.

ABN-Amro Hoare Govett, which had been expecting 1994 results to be up by an average of 12 per cent, says the increase in net profits is a

### reflection of a strong life TOKYO business in both The Netherlands and the US, and

While the Bank of Japan announced an easing of short-term money market rates last Friday in response to the cut in the official discount rate by the German Bundesbank, the subsequent plunge in both the stock market and dollar seem to indicate that it is not enough and a more symbolic move of a cut in Japan's ODR is called for, *writes Emik*o

Aside from the financial markets, the case for a cut in the ODR is supported by the fall in inflation – last week's wholesale price index for March fell an annual 0.8 per cent - pointing to a rise in real interest rates, with negative implications for the economy. An interest rate cut will

improve the valuation of Japanese shares. "An interest rate cut on its own might not necessarily halt

the decline," says Mr Jason James, strategist at James Capel. But combined with an

allocation of public funds, it gives a neat mixture of improvement in the supply-demand balance with improvement of the fundamentals," he says.

Compiled by Michael Morgan

### Global share offerings

### **Issuers finding it hard to** arouse much enthusiasm

In spite of the Bundesbank's surprise rate cuts last Thursday, conditions in the primary equity sector remain tough, and many issues in progress are having a hard time arousing much investor enthusiasm. Soggy stock markets, contin-

ued currency tensions, interest rate uncertainty and the weak performance of new issues in recent months have conspired to ruin investor appetite for new paper. Cyclical stocks have been particularly badly hit, while steel stocks suffered the additional blow of price

cuts by US steelmakers.
In this troubled environment, the Bundesbank's rate cuts were widely welcomed But few were willing to predict that the move would trigger a radical turnround in the primary market's fortunes.

"It has given us a ray of hope, but we will need a sustained period of strong markets to make people look at new issues again," said

another syndicate official. Moreover, some warned a European stock market rally could encourage increased vol umes of issuance, which could limit the markets' upside. "The fact that issuers are sitting on

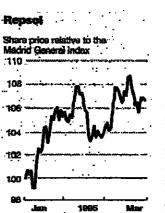
the sidelines will put a cap on the markets," said one banker. With market conditions expected to stay difficult, therefore, investors are likely to remain highly selective in

the shares they buy and the price they pay for them. "Many investors are more discriminating now than they were last year," said one syndi-cate manager, adding that this puts more pressure on issuers to have more realistic expectations on the price they can get for their deals - if they can get them done at all. "It is unlikely that the market will return to an environment where every thing can be done, and the onus will be on us, the banks,

can or can't be done.' Last week's sale of shares in Austrian speciality steel maker Böhler-Uddeholm provides a clear example of investors' current price sensitivity. A total of 8.25m shares was

to advise issuers as to what

initially offered to investors in an indicated price range of 15 per cent over-allotment



Sch650 to Sch750 per share. Pressured by the general mar-ket malaise and woes in the steel sector, the range was lowered last Monday to Sch550 to

Source: FT Graphite

Sch600 and the Austrian state holding company OIAG with-drew its offer to sell a 5.25m share stake in the company. On Wednesday, the remaining 3m new shares were priced at Sch550.

We are pleased that we managed to get this issue done. given the unfriendly conditions in the steel sector and the newissue market in general." said a syndicate official at S.G. Warburg, the deal's EU lead manager. The deal was split into three equal tranches, with Creditanstalt lead manager for Austria and CS First Boston lead manager for the rest of

the world. The problematic sale of Böhler-Uddeholm, and the withdrawal during the previous week of another two IPOs. make for a difficult start to the week for SGL Carbon, a subsidiary of Hoechst chemicals which hopes to raise at least DM400m through an IPO.

Many investors are worried that this is another ill-fated cyclical, steel-related story." said one dealer. However, last week's European roadshows were said to have generated decent demand as investors warmed to the company's story

and its management. The indicated price range for the SGL offering has been set at DM55 to DM66; excluding a

option, between 7.2m and 9.1m shares are to be issued. Pricing is due today. Dresdner Bank and Kleinwort Benson are joint global co-ordinators.

The stream of German IPOs continues to swell E. Merck. the family-owned German pharmaceuticals company. plans to come to the stock market later this year in what will be the biggest share offering by a privately-controlled German business. The group is said to want to raise up to DM2.5bn by selling 25 per cent of its stock to the public. Dresdner Bank and UBS have been appointed joint global co-ordinators.

On a rather smaller scale, APCOA Parking, a leading European car-park operator. plans to go public after Easter with an international offering expected to total around DM85m, to be listed in Frankfurt and on the London Stock Exchange's SEAQ system. S.G. Warburg and Trinkaus & Burkhardt are joint lead managers.

Flying in the face of troubled conditions in the international equity market, the offering from Repsol, the Spanish oil group, has met firm domestic

Advance orders for the retail allocation of the global share offer are sufficient to cover the allocation twice, and the Spanish cabinet has approved an increase in the sale of up to 19 per cent of its capital from the initially authorised 15 per cent.

Maximum price for the share offer is likely to be around Pta3,585, based on calculations from last week's average price of the stock.

The domestic tranche now makes up 57 per cent the issue. which is worth about \$1.5bn.

Elsewhere on the Iberian peninsula, the domestic marketing campaign for the Portuguese government's sale of 25 per cent of Portugal Telecom is to be launched this week. Details of the deal are not yet known, but it is expected to be worth about \$1.2bm, with Merrill Lynch, S.G. Warburg, UBS and Banco Essi joint global co-ordinators.

Conner Middelmann and Martin Brice

Last year was an important one for KPN. In June 1994, the State of the Netherlands sold 30% of its KPN shares. The company was listed on the Amsterdam Stock Exchange for the first time on June 13. KPN sales increased to more than NLG 18 billion in 1994. Net income rose to more than NLG 2 billion. 1995 will be another interesting year for KPN as it responds to the challenge of national and international market developments.

KPN continued streamlining its organization in 1994 to prepare for the future. Increased efficiency and a reviving economy contributed to the excellent results. In the light of present trends KPN expects further growth of sales and income in 1995.

PTT Post. A specific group of customers - small and medium-sized companies - accounted for most of the increase in national mail in 1994. International mail made a substantial contribution to the higher volume of postal traffic. Internationalization of the business community will continue to stimulate growth in 1995. Additionally, the company is examining ways of reducing costs and increasing mail flows by introducing new services.

PIT Telecom. Sales increased in all areas of the company's business in 1994, especially mobile telecommunications and national telephony. As a member of Unisource, a European tele-

|                                                                      | 1994   | 1993   | Growth |
|----------------------------------------------------------------------|--------|--------|--------|
| Total operating revenues                                             | 18,592 | 17,529 | 6.1%   |
| Operating Distriction                                                | 450    |        | 700    |
| Net income                                                           | 2,035  | 1,777  | 14.5%  |
| Composition appropriate of the same                                  |        | 7/5    | 625    |
| Net income per ordinary share of NLG 10 (in guilders) <sup>2</sup> . | 4.42   | 3.86   | 14.5%  |

paid when acquiring affiliated and asset PTT Post. <sup>2</sup>Based on 460,473,810 ordinary shares. \*In millions of guilders, unless stated otherwise

communications partnership, PTT Telecom is able to operate even more efficiently in the international telecommunications market. In December 1994, Unisource announced

wideranging cooperation with AT&T of the United States in Uniworld, a new joint venture which will offer an integrated range of global data and communication services.

KPN Multimedia and KPN Kabel. The establishment of KPN Multimedia deserves special mention among the numerous innovations at KPN. This new joint venture by PTT Post and PTT Telecom brings together companies and activities related to the digital highway, ranging from Internet to homeshopping. KPN Kabel, which includes NV Casema,

will develop international activities in the cable television field.

Copies of the 1994 KPN annual report are obtainable free of charge. Return the coupon, send a fax (+31 6 0997794) or phone us on (+31 6 0998894) during office hours (9 a.m. - 5 p.m. local time).

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### EMERGING MARKETS: This Week

hat's in a name? Arguably nothing. Brokers in the Philippines, however, might disagree. Manila's analysts are only half joking when they blame the 17 per cent fall of the Philippine stock market this year on the fact that the Philippine currency is also

called the peso. In the build up to the Mexican devaluation crisis last December, the Manila stock market and the Philippine peso seemed to be on a rising trend. Encouraged by the govern-ment's highly-acclaimed economic reforms and a rash of well-priced IPOs, overseas funds helped to boost the Manila bourse by 133 per cent in 1993, while the peso appreci-

ated by 7 per cent. The stock market's dollarvalue fell by 13 per cent in 1994, but it weathered the rise in US interest rates better than any other east Asian exchange. peso rose from 27 to the dollar to 23.5 in 1994, swelling government reserves to more than \$7bn (four months of imports) and fuelling protests from the country's growing export industry.

Then came the Mexican crisis, which rocked emerging markets around the world as fund and currency managers boarded the flight to quality. Although not as badly damaged as Brazil or Argentina, the Philippines has been the worst affected stock market in

south-east Asia. The composite index, which had risen from 1,200 to 3,200 between mid-1993 and mid-1994. is now languishing at 2,300 after starting the year at close to 3,000. Daily turnover has The Emerging Investor / Edward Luce

# No joke for the Philippines

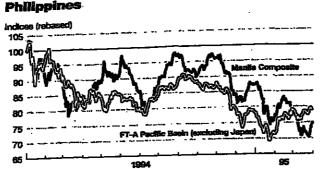
fallen from \$80m to about \$30m and the predicted 70bn pesos worth (\$2.8bn) of IPOs in 1995 now appears embarrassingly optimistic. Only 3bn pesos of new shares were registered in the first quarter.

It would seem the era of stellar-performance is over. "The bearish outlook on the international markets has affected us badly this year." said Mr Eduardo De Los Angeles, chairman of the Philippine exchange, which has a market capitalisation of \$55bn.

The diplomatic row between Singapore and the Philippines over the execution of a Filipina maid - which has affected Singaporean stocks on the market the Mexico crisis and the collarse of Barings have all contributed to this negative sentiment. But there have been clear signs this week that sentiment is improving," he said.

Several large companies, including the Philippine National Bank (PNB), Ayala Corporation, the Philippines' largest holding company, and William Lines, an inter-island shipping company, have announced plans for rights issues of between \$80m and \$200m in the next few months. PNB, which will be fully pri-

vatised via its IPO later this year, and several food companies, such as Alaska Milk and San Miguel, which plan to expand their share books on the back of rising consumer



dicting hefty liquidity increases as central bank set

interest rates start to fall. The peso, which many still argue is destined for a rapid fall, appears to have stabilised at about 25.9 to the dollar after the authorities intervened heavily by selling dollars and increasing overnight interest rates to stem its 6.2 per cent decline since January. The estimated 6.5 per cent GNP growth in 1995, meanwhile, is expected to vindicate predictions of 25 to 30 per cent corporate earnings growth this year.

"The market will recover strongly from the beginning of the third quarter," said Mr Roman Azanza, chairman of Crosby Securities in Manila. "Strong earnings growth, an improved central depository scheme, and a completely scripless trading system which is

due to be in place by July, will all contribute to a rally later this year."

Such optimism, however, is still quite rare. The Philippine market's p/e ratio of 15.5 is still way above the regional average. The p/e on Hong Kong's Hang Seng index hovers at about 10 for example.

any analysts believe that the exchange. which registered a \$900m net inflow of foreign investments last year, still has some way to fall before compensating for the excessive buoyancy in 1993.

And popular pressure on the central bank to allow the peso to depreciate by a further 10 per cent this year suggests that the market would have to perform very well to attract funds from sceptical foreign

portfolio managers. The market's timid outlook,

however, is counted as a bles ing by many in the Philippines which has gone to great lengths to discard its reputation for instability. The govern ment of President Fidel Ramos which faces a test of popularity at the congressional elections in May, has signalled a strong desire to attract more direct investment to the Philippines as opposed to short term "spec

Those who were caught with their pants down in Mexico are obsessed with predicting which country will be the next Mexico," President Ramos said at a conference on global finance in Manila last

"In so doing they have fuelled speculation against cur-rencies like the Philippine peso, and they have helped to drive down equity markets all over the region. We will continue to welcome all kinds of investments to the Philippines but we will be on the alert about the volatility that hot money can trigger - as it did in Mexico," he said.

Official attempts to stabilise the stock market and the peso will probably spell a period of consolidation on the stock exchange before the market rallies more strongly. In the meantime the government should perhaps consider changing the name of the Philippine currency.

Poland

The Warsaw bourse plans to introduce continuous trailing for a number of stocks later this year in a move towards a model that would combine three trading systems, the exchange's president said.

"The introduction of continuous trade for some issues would be a step to a system which would combine single-price auction trading continuous trade and a trading based on marketmakers," said Mr Wieslaw Rozlucki.

The exchange was preparedto start trading in the participation certificates in Poland's mass privalisation programme. The distribution of the certificates is schedo for the last quarter of

Sri Lanka

The Sri Lankan governm not considering privatising Sri-Lanka Telecon and the Ceylon Electricity Board this year, according to Mr Rate Asirwatham, head of the Public Enterprise Reform Commission overseeing privatisation.

The commission was concentrating on privatising five other state ventures to raise 4bi rupees (\$80m) before November's budget, to help bridge the deficit.

Telecommunications and power labour unions have . opposed plans to privatise the two utilities.

Sri Lanka Telecom was among the state bodies listed as being considered for privatisation in the budge presented to parliament last

**News round-up** 

The five ventures being red by the commission are the National Development Bank, the Capital Development & investment Company, the 😅 liquor company Orient Lanka; the national atrline Airlanka and a plantation company.

Bombay

The Reserve Bank of India has said companies or subsidiaries of financial institutions and banks with net owned funds of at least 500m rupees will be eligible to be primary dealers in government

The primary dealers or marketmakers in government securities are expected to \_\_\_\_\_\_; activate the fledgling Indian debt market. This is the first time that the central bank has introduced marketmakers or primary dealers in government ecurities

The RBI said a primary dealer's predominant business must be trading in government securities. A primary dealer will

have to make a commitment to bid for a minimum amount in government securities and treasury bill auctions during a year, the RBI said.

■ Dhaka

The state-owned investment Corporation of Bangladesh will launch its seventh mutual fund worth 30m taka by June, ICB officials said.

They said the ICB had already sought approval for the new fund from the Securities and Exchange Commission.- --

The company will make Initial Public Offerings through 6,000 certificates with a minimum lot of 5,000 taka per cent of the IPOs for its employees. Some 25.5m taka of the fund will be invested in new issues with the rest in the

secondary market.
. The market capitalisation of the ICB's existing six mutual funds rose to 355m taka in February from the initial fund of 95m taka.

In the last fiscal year ICB declared dividends ranging from 16 per cent to 45 per cent per share for its six mutual funds. ICB said it was expecting better dividends for the period ending on June 30.

• Further coverage of emerging markets appears daily on the World Stock Markets page.

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# Dollar stays focus of attention

Last Friday proved an market expectations are likely unhappy day for the dollar. and this week is likely to be a long dress rehearsal for the release of the US labour market report on Friday.

With the Federal Reserve and the Bundesbank having concluded their policy deliberations last week, the focus in the short term will return to trying to gauge the strength of

No matter what conclusion the market arrives at it is difficult to see it helping the dol-

to re-awaken fears that the Fed has been too casual in its

Last year such worries were

Hopes of any concerted support for the dollar are also fad-

efforts to combat inflation.

the cause of dollar weakness On the other hand, signs of the economy slowing down, achieving the "soft-landing" dreamt of in the markets, is unlikely to help the dollar because it removes the prospect of support via a rise in short-term rates.

opportunity, but the Fed declined to raise rates, while the Bank of Japan stopped short of cutting the official

discount rate. Only the Bundesbank "did the right thing", by easing rates. But it made every effort, as did the Bank of Japan when it eased the overnight rate, to emphasise that it was reacting only to domestic concerns.

> of the dollar is not yet a policy priority at the highest The best hope of some sort of

The message for currency

markets was clear - the level

official response would be if Sharling the weak dollar were to destabilise US asset markets, of which there was a hint on Friday.

In the UK, the chancellor and the governor of the Bank of England hold their monthly monetary meeting on Wednesday. The inflationary consequences of sterling weakness will be a key item for discus-

The cut in German rates. and signs of weakness in the economy, may tip the balance against a further rise in

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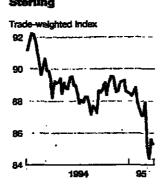
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### Continuous monitoring:

AEGON N.V., The Hague

FINAL DIVIDEND 1994

AEGON offers its shareholders the right to elect to receive the final dividend 1994 wholly in cash or wholly in stock to be paid-out of the tax-free paid-in surplus or, if so required, out of net income. The proposed final dividend 1994 in cash is NLG 3-55. In view of AEGON's strong

capital base, the value of the final cash dividend 1994 will be 2% to 5% higher than the final dividend in stock. Shareholders are required to make their selection for cash or stock prior to the Annual General Meeting of Shareholders (AGMS) within the period set out in the time schedule

The value of the final proposal for the cash dividend to the AGMS will be the amount as announced above. The value of the final proposal for the stock dividend will be in line with the value indicated - barring unforeseen circumstances - and will be based on the closing share price on 8 May 1995.

Time schedule final dividend 1994:

3 April 1995 8 May 1995 9 May 1995

Start of period of choice.

End of period of choice. Final dividend proposal. Stock fraction will be determined; total cash dividend will be that as announced on 31 March.

Payment of dividend.

10 May 1995 10 through 17 May 1995 23 May 1995

Annual General Meeting of Shareholders; Approval of final dividend proposal. Ex-dividend quotation of AEGON shares Trade in dividend coupons to obtain rounded numbers.

If any shareholder, whose shares are held in custody with a bank or a broker, does not indicate a preference for cash or stock within the period of choice, the bank or broker will automatically select the stock dividend. Therefore, in general, no action by such shareholders is required if they want to receive a dividend in stock. However, if they prefer to receive cash, they are requested to pass on their selection through their bank or broker, to the principal paying agent, ABN AMRO Bank N.V.

Holders of shares which are not held in custody, are requested to pess on their selection for stock to N.V. Nederlandsch Administratie- en Trustkantoor, Herengracht 420, 1017 BZ Amsterdam, The Netherlands. If no selection has been made by them within the period of choice, they will receive their dividend in cash. Therefore, no action is required if they afer to receive their dividend in cash. Banks and brokers are requested to pass on a selection for payment in shares to N.V.

Nederlandsch Administratie- en Trustkantoor and for payment in cash to the principal paying agent ABN AMRO Bank N.V. Note: The above dividend payment procedure does not apply to holders of New York

The Executive Board

The Hague, 31 March, 1995 50 Mariahoeveplein



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Picking, March 31, 1989.

### WOOLWICH - Building Society -

\$175,000,000

Floating rate notes due 1997 Notice is hereby given that the notes will bear interest al 6.9375% per annum from 30 March 1995 to 30 June 1995. Interest payable on 30 June 1995 will amount to \$174.86 per \$10.000 note and \$1.748.63

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

### Q HYDRO-QUÉBEC U.S. \$200,000,000 ing Rate Notes, Serie Due October 2005

PROVINCE DE QUEBEC NOTICE IS HEREBY GIVEN that for the interest Period 3rd April, 1995 to 2nd October, 1995, the interest rate will be 6.1875s, per amum. The interest payable on 2nd October, 1995 against Coupon No. 4 will be U.5 \$150.41 per U.5. \$5,000 Note and U.5 \$5,128.20 per U.5. \$100,000 Note.

Bank of Montreal
to Calculation Agent 3rd April, 1995

YEARS OF HISTORICAL PRICES POI CASH, FUTURES, OPTIONS AND INDEX MARKETS.
YEARS OF FUNDAMENTAL INFORMATION
ON OVER 100 COMMODDIES ur to the information found in the CRB minodity Year Book, the "bible" of the futures industry. In addition to function in the country of the function of the

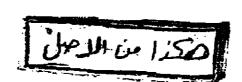
INFORMATION: Binsifer Val.II losse, 78 Fieel States, London BC1Y LIFY Tel: +44 (0) 71 842 4083

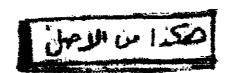
Go West

JAL Mileage Bank Europe members can now earn and redeem mileage credits on all American Airlines flights.

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### Agenda

- 1. How The Communication Revolution Is Changing
  The Fact Of the Business World
- 3. How Good Communication Within Our Company Can Empower Our People.
- 4. How To Choose A Communications Supplier.
- 5. Who It The Best Communications Company
  in the World?

# Lets talk

We believe that the agenda you see above contains some of the most important issues facing global business today. Why not try passing it around at your next board meeting? Provoke some debate.

We have a passion for communication. It is our business and we believe it can make a difference to yours. That's why we have dedicated

ourselves to building the outstanding global communications network and a unique portfolio of products and services to match.

We have set up Concert with our global partner MCI to make fully integrated global communications a reality for all our customers. We are independent and free

from vested interest, leaving us free to recommend the best system for our customers' needs.

And we are open for business now. If you would like to embark on a long and profitable relationship,

let's talk. Or if you would simply like another copy of the agenda, just call us now on +44 117 921 7721.

Global communications

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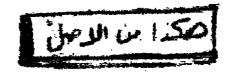
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| 26 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | WORLD STOCK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |
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| 1806 Mode/print    937.50   950.55   1222.25   1/2/94   934.85   30/3/95   Nettherland   1806 Mode/print    1300.44   1311.26   1232.49   1542.65   92/94   1271.53   92/95   138   181 (ord 83)   425.8   43   43   43   43   43   43   43   4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ## Section of the control of the con    |     |
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| \$50.0 \text{Oracle(47/863)} 1856.52 1850.36 1827.28 2082.16 20/1/84 1894.14 17/94 WORLD 1856.52 1850.36 1827.28 2082.16 20/1/84 1894.14 17/94 WORLD 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 1856.640 | Marck 3,54,200 42% +1% NYSE  \$72 640.8 648.99 2/1/84 \$91.00 1/1/94 Fist ISA 3,408,700 45% +1% NYSE  \$72 128.95 1540.19 3/1/94 1222.41 13/3/95 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,307 1,007 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,308 1,008 1,008 Fist ISA 3,408,700 25% -1% Fists 971 1,308 1,008 1,008 Fist ISA 4,008 F |     |
| Montreal + Toronto. 1d Closed. (a) Unervaled as 2 STRIDAX after-hours indeed Mar 31 - 1014.09 -38.07.  To subscribe to the FT cal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Europe: +49 69 156 850  Europe: +49 69 156 850  Stocks Clocks Prices on day Tracked Prices on day Tracked Prices on day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | *   |
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WONDAY APRIL

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Closing Change Bid/offer Day's MEd Cae month Three months One year Bank of high low Rate %PA Rate %PA Rate %PA Rate %PA Bng. 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| Artis de la companya  |        | Melitysta. (MS) 4.1249 +0.0708 220 - 278 4.1280 4.0676<br>New Zestand. (NZS) 2.4806 +0.0328 879 - 982 2.4958 2.4805 2.4857 -2.5 2.5082 -2.5 2.5263 -1.4 96.1<br>Philippines. (Peso) 42.1880 +0.8314 473 - 247 42.5775 41.7754<br>Saudi Arabia. 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Morgan note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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Seele U                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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                                               |        | Sweden         (SK)         38.15         7.365         8.510         1.858         0.833         2903         2.077         8.323         195.9         171.0         10         1.528           Switzerland         (SF)         24.96         4.819         4.260         1.215         0.545         1507         1.359         5.448         128.2         111.9         6.543         1           UK         (2)         45.78         8.838         7.812         2.229         0.998         2784         2.492         9.988         235.1         205.2         12.00         1.834           Ceneda         (CS)         20.04         3.868         3.419         0.975         0.437         1210         1.091         4.371         102.9         89.80         5.252         0.803                                                                                                                                                                             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The shareholders of Kymmene Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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The shareholders of Kymmene Corporation General Meeting of shareholders to be held Katajanokanlaituri 6, Helsinki, at 5 p.m. on The Meeting will consider the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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The shareholders of Kymmene Corporation General Meeting of shareholders to be held Katajanokanlaituri 6, Helsinki, at 5 p.m. on The Meeting will consider the following:  1) Matters specified in Article 13 of the Art 2) The Board's proposal for the following ci Association:  a) Amendment to Article 6, according to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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The shareholders of Kymmene Corporation General Meeting of shareholders to be held Katajanokanlaituri 6, Helsinki, at 5 p.m. on The Meeting will consider the following:  1) Matters specified in Article 13 of the Art. 2) The Board's proposal for the following ci Association:  a) Amendment to Article 6, according to man and Vice Chairman, the Board with (instead of the present 6-10 members) b) Amendment to Article 10, according to have two auditors and two deputy auditions and two deputy auditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916   1.6916    | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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SHAR.  The shareholders of Kymmene Corporation General Meeting of shareholders to be held Katajanokanlaituri 6, Helsinki, at 5 p.m. on The Meeting will consider the following:  1) Manters specified in Article 13 of the Art.  2) The Board's proposal for the following of Association:  a) Amendment to Article 6, according to man and Vice Chairman, the Board wit (instead of the present 6-10 members) b) Amendment to Article 10, according to have two auditors and two deputy and 4+4), all of whom must be Authorized now it has been compulsory for only one Authorized Public Accountants).  c) Addition of a new article, Article 15, a whose shareholding neaches or exceed poration's total number of votes is oblishareholders, to redeem, in accordance price specified by the Article, these is demanded by a shareholder with the ri Copies of the Annual Accounts and other de proposal will be available for inspection as ition's Head Office, Mikonkant 15 A, Helsin cerning the Annual Accounts is also include Report for 1994, which will be available at branches of the Union Bank of Finland as of Shareholders who plan to attend the Meetin should be registered in the list of shareholders who plan to attend the Meetin should be registered in the list of shareholders who plan to attend the Meetin 15 A, no later than 12 noon on Thursday, 13 and and should give notice of their attendance to 15 A, no later than 12 noon on Thursday, 13 and may also be made by letter to the Corporation.  Dividend The Board's proposed dividend for the perior FIM 2.50 per share.  Payment of dividends is restricted to those p in the list of the Corporation shareholders in Register on 24 April 1995, the matching dat Dividends will be paid on 27 April 1995.  Helsinki, 8 Marce Board of Direct THE BARING PACIFIC INTER Board of Direct Dividends will be paid on 27 April 1995.                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | 1.9019   1.9020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NOTICE OF ANNUAL MEETING OF SHAR.  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Any proxie of attendance.  Dividend The Board's proposed dividend for the periodity of attendance.  Payment of dividends is restricted to those pin the list of the Corpuration shareholders will be paid on 27 April 1995. Helsinki, 8 Marce Board of Direct Corpuration shareholders of the Board of Direct Corpuration shareholders of the Board of Direct Corpuration shareholders of the Board of Direct Corpuration shareholders  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | ## 1.0019   1.0000   -0.0000   1.8716   1.9710   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   2.9170   | 6°g -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NOTICE OF ANNUAL MEETING OF SHAR.  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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | ## 1. 1.0019   1,000   -0,0000   1,800   1,800   1,900   1,800   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900   1,900 | 6°g - 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Any proxie of artendance.  Dividends will be paid on 27 April 1995, Helsinki, 8 Marci Finland Corporation shareholders in Register on 24 April 1995, the matching dat Dividends will be paid on 27 April 1995.  Helsinki, 8 Marci Finland Corporation shareholders in Register on 24 April 1995, the matching dat Dividends will be paid on 27 April 1995.  The Quorum having not becan reached at the E shareholders of the Baring Pacific Internationatics is hereby given that a Reconvened Extraordinary (will be held at the office of the Bank of Bern Goethe L-1637 Luxembourg, on 5th May, 19 agends:  1. To resolve o |
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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NOTICE OF ANNUA  MEETING OF SHAR  The shareholders of Kymmene Corporation General Meeting of shareholders to be held Katajanokanlaituri 6. 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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | Sep 1.34-0.1-6776 -4.00070 -1.8000 1.8000 1.8000 2.91 10 December designed dept. 69 - 50 0.000 December 1.1-676-6.00070 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1.8000 1 | 6*g - 6*1; 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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | ## 1,5015 1,600 40,000 1,600 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1 | 6/2 - 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The shareholders of Kymmenders to be held Katajanokanlaituri 6, Helsinki, at 5 p.m., on The Meeting will consider the following:  1) Manters specified in Article 13 of the Art 2) The Board's proposal for the following of Association:  a) Amendment to Article 6, according to man and Vice Chairman, the Board with instead of the present 6-10 members) by Amendment to Article 10, according to man and Vice Chairman, the Board with instead of the present 6-10 members) by Amendment to Article 10, according to have two auditors and two deputy and 4-41, all of whom must be Authorized now it has been compulsory for only of be Authorized Public Accountants).  c) Addition of a new article, Article 15, a whose shareholding reaches or exceed poration's total number of votes is oblishareholders, to redeem, in accordance price specified by the Article, these shemaholders with the ri Copies of the Amusel Accounts and other de proposal will be available for inspection as tion's Head Office, Mikonikaut 15 A, Helsin cerning the Annual Accounts is also include Report for 1994, which will be available at branches of the Union Bank of Finland as of Shareholders who plan to attend the Meetin should be registered in the list of shareholder Share Register of Finland Cooperative no is and should give notice of their attendance to 15 A, no later than 12 noon on Thursday, 13 ance may also be made by letter to the Corp 1079, 00101 Helsinki, Finland, or by teleph date and time mentioned above. Any proxie of artendance.  The Board's proposed dividend for the peric FIM 2-50 per share.  Payment of dividends is restricted to those p in the list of the Corporation shareholders me Register on 24 April 1995, the matching dat Dividends will be paid on 27 April 1995.  The quorum having not been reached at the E shareholders of the Bank of Bern Goethe L-1637 Luxembourg, on 5th May, 19 agenda:  1. To resolve on the Hquidation of the Pund  2. To fix the date of the second shareholders the liquidator and to decide the cl |

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| 191<br>185<br>125<br>125                                                                                                                                                               | 3.558<br>1.843<br>2.085<br>0,731                                                                                                             | Y<br>307.3<br>169.2<br>180.1<br>63.12                                                                                                                       | 2.669<br>1.383<br>1.564<br>0.548                                                                                                                      | Gold Military Registration (1) Australes Mortin Au                                                                                                                                                                                                                                                                                                                       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| 191<br>185<br>125<br>125<br>187<br>183<br>117                                                                                                                                          | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.059<br>0.854<br>1.631                                                                         | Y<br>307.3<br>169.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.46<br>140.9                                                                                   | 2.669<br>1.383<br>1.584<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223                                                                                  | Gold Mis<br>in Ragin<br>Africa (1)<br>Australes<br>North An<br>Copyrigh                                                                                                                                                                                                                                                                                                  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| 91<br>185<br>125<br>125<br>187<br>183<br>117<br>188                                                                                                                                    | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.059<br>0.854<br>1.631<br>0.693                                                                | Y<br>307.3<br>169.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.46<br>140.9<br>59.85                                                                          | 2,669<br>1,383<br>1,564<br>0,548<br>1,223<br>0,044<br>0,490<br>1,223<br>0,520                                                                         | Gold Mis<br>in Ragin<br>Africa (1)<br>Australes<br>North An<br>Copyrigh                                                                                                                                                                                                                                                                                                  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| 191<br>185<br>125<br>187<br>183<br>117<br>188<br>172                                                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.059<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.388<br>1.629                            | 9<br>307.3<br>169.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.46<br>140.9<br>59.85<br>68.57<br>117.3<br>76.72<br>140.7                                      | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222                                     | Gold Mile<br>In Region<br>Africa (11<br>Australes<br>North Am<br>Copyrigh<br>Figures I<br>LON!                                                                                                                                                                                                                                                                           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| 91<br>185<br>125<br>125<br>187<br>183<br>177<br>188<br>172<br>14<br>104<br>185                                                                                                         | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.654<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713                            | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.45<br>140.9<br>59.85<br>68.57<br>76.72<br>140.7<br>61.58<br>86.37                             | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750                   | Gold Mills In Regin Africa (In Australes North Arr Copyrigh Figures   I LON!                                                                                                                                                                                                                                                                                             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Best<br>TES<br>Gose<br>price<br>p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | yeld % 2.21 5.02 1.90 0.78 so Values:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2337.3<br>3711.1<br>2951.2<br>1991.2<br>1000.00 :                                      | Low<br>10 1637.91<br>37 2304.45<br>19 1788.20<br>21 1348.18<br>81/12/92.<br>Grs. 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| 91<br>185<br>125<br>187<br>183<br>117<br>188<br>172<br>14<br>148<br>185<br>103<br>24                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.653<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713<br>1.158          | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.46<br>140.9<br>59.85<br>76.72<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750<br>0.889          | Sold Mile  If Region  Africa (11 Australea Copyrigh Figures  LONE  150  5128                                                                                                                                                                                                                                                                                             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| 91<br>185<br>125<br>187<br>183<br>117<br>188<br>172<br>14<br>148<br>185<br>103<br>24                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.653<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713<br>1.158          | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.090<br>56.46<br>140.9<br>59.85<br>76.72<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750<br>0.889          | Gold Min<br>in Reginal<br>Africa (11<br>Australes<br>North Arc<br>Copyrigh<br>Figures I<br>Issue I<br>price I<br>P                                                                                                                                                                                                                                                       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Bar<br>t & Will<br>Quest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mart Cap<br>Sha<br>5 47.77<br>0 14.49<br>6 5.42<br>8 27.85<br>do US Dol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 90.00<br>30.34<br>11.36<br>58.30<br>ters. Bes<br>Price<br>P<br>164<br>180<br>161<br>130<br>136                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | yeld % 2.21 5.02 1.90 0.78 ab Volume:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2337.3<br>3711.3<br>2951.7<br>1911.3<br>1000.00 :                                      | Low 10 1637.91 37 2204.45 91 1788.20 11 1348.18 81/12/92.  Gra P/E net 4.6 18.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Lira Yen Asian SSing Short term rates a  II THREE MO  O  Jun Sep 9 Dec 9  II US TREAS  Jun 9 Sep 9 Dec 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10½ - 9 2 - 1½ 3½ - 3¼ are call for the MITH EURO Open Sets 3.55 93 3.10 93 3.10 93 3.47 93 3.47 93                                                                                   | 104 - 1<br>112 - 1<br>314 - 3<br>a US Doles<br>DOLLAR<br>price C<br>3.50<br>2.98<br>UTURES<br>1.08<br>3.77<br>3.55                                                                                                                                                                                           | 10½ 10⅓<br>13 17<br>3⅓ 22<br>5 and ve<br>t (IMM/) 5<br>7 ange<br>-0.07<br>-0.11<br>-0.13<br>-0.05<br>-0.09                                                                                                                                                                                                                                                                                                                                                                                 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No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11½ 11<br>1½ 1<br>27 3<br>. vol. C<br>484<br>183<br>805<br>189                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 - 13,<br>3 - 34<br>Deen Int.<br>524,048<br>346,809<br>257,896                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 91<br>185<br>125<br>187<br>183<br>117<br>188<br>172<br>14<br>148<br>185<br>103<br>24                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.653<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713<br>1.158          | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.096<br>140.9<br>56.85<br>140.9<br>58.57<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750<br>0.889          | Gold Mile  In Region  Africa (11 Australes  Morth Arr Copyright  Figures    LONE  150  5126  §126  §130  175  100                                                                                                                                                                                                                                                        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90.00<br>30.34<br>11.36<br>58.39<br>58.39<br>58.89<br>58.89<br>165<br>180<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Gra P/E yid net 4.6 18.2 4.1 5.8 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Italian Lira Yen Asian Sing Short term rates a  E THRESE MO  Jun 9 Sep 9 Dec 9  E US TREASI Jun 9 Sep 9 Dec 9  Ali Open interect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10½ - 9 2 - 1½ 3½ - 3½ are call for the NTH EURO 2.58 3.35 93 3.35 93 3.10 93 MAY BELL F 4.07 94 3.78 93 3.47 93 6ga. are for p                                                       | 10 <sup>1</sup> 4 - 1<br>11 <sup>1</sup> 5 - 1<br>3 <sup>1</sup> 4 - 3<br>0 US Dobe<br>DOLLAR<br>price C<br>1.50<br>3.24<br>2.98<br>UTURES<br>1.08<br>3.77<br>3.55                                                                                                                                           | 10½ 101<br>12 17<br>13 17<br>13 21<br>15 21<br>15 21<br>15 21<br>15 21<br>16 21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 - 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                                                                                 | Deen int.<br>Deen int.<br>Deen int.<br>S46,808<br>257,896<br>15,489<br>10,290<br>9,167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 91<br>185<br>125<br>187<br>183<br>117<br>188<br>172<br>14<br>148<br>185<br>103<br>24                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.653<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713<br>1.158          | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.096<br>140.9<br>56.85<br>140.9<br>58.57<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750<br>0.889          | Gold Min<br>In Region<br>Africa (11<br>Australes<br>North Australes<br>Figures I<br>Issue I<br>price p<br>\$130<br>\$130<br>\$130<br>\$135                                                                                                                                                                                                                               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Index<br>India India India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | alict Cap<br>Stan<br>5 47.77<br>0 14.49<br>5 5.42<br>6 27.85<br>ois US Doi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bolid Miless 160.00 30.34 11.36 58.30 ters. 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Gra P/E yid net 4.6 18.2 4.1 5.8 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Lira Yen Asian SSing Short term rates a  E THRESE MO  Jun 9 Sep 9 Dec 9  M US TREASL  Jun 9 Sep 9 Dec 3  Ali Open interest  RIGHTS C  Issue Amount price paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10½ - 9 2 - 1½ 3½ - 3½ are call for the  NATH EURO  Doen Satt 3.58 93 3.35 93 3.10 93  MAY BELL F  4.07 94 3.79 93 3.47 93  Bgs. are for p                                            | 10 <sup>1</sup> 4 - 1<br>1 <sup>1</sup> 5 - 1<br>3 <sup>1</sup> 4 - 3<br>a US Dobe<br>DOLLAR<br>price C<br>3.50<br>3.24<br>2.98<br>UTURIES<br>1.06<br>3.77<br>3.55                                                                                                                                           | 10½ 10½ 10½ 17½ 17½ 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 12% 17½ 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No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11½ 11<br>1½ 1<br>1½ 3<br>. vol. (<br>.484<br>.183<br>.805<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Deen int.<br>Deen int.<br>Deen int.<br>S46,808<br>257,896<br>15,489<br>10,290<br>9,167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 91<br>185<br>125<br>187<br>183<br>117<br>188<br>172<br>14<br>148<br>185<br>103<br>24                                                                                                   | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.653<br>0.854<br>1.631<br>0.693<br>0.794<br>1.358<br>0.888<br>1.629<br>0.713<br>1.158          | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.096<br>140.9<br>56.85<br>140.9<br>58.57<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.564<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.520<br>0.596<br>1.018<br>0.666<br>1.222<br>0.535<br>0.750<br>0.889          | Sold Mile In Region Abrica (11 Australian Copyrigh Figures   P 150  \$128 \$130 175 100 \$135 100                                                                                                                                                                                                                                                                        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                                                                                  | ### Cap \$ ## 14.49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 90.00<br>30.34<br>11.36<br>58.39<br>58.39<br>58.89<br>58.89<br>165<br>180<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Gra P/E yid net 4.6 18.2 4.1 5.8 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Italian Lira Yen Asian SSing Short term rates a  E THERESE MO  Jun 9 Sep 8 Dec 9  E US TREASU  Jun 9 Sep 9 Dec 8  Ali Open Interest  RIGHTS C  Issue Amount price paid p up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10½ - 9 2 - 1½ 3½ - 3¼ are call for the  WITH EURO  Doen Sett 3.58 93 3.35 93 3.10 93  MIY BELL F  4.07 94 3.78 95 3.47 93  Bigs. are for p  DFFERS  Laterum, dete                    | 10 <sup>1</sup> 4 - 1<br>1 <sup>1</sup> 5 - 1<br>3 <sup>1</sup> 4 - 3<br>a US Doke<br>DOLLAR<br>price C<br>3.50<br>3.24<br>2.98<br>UTURES<br>1.06<br>3.77<br>3.55<br>revious de                                                                                                                              | 101 <sub>8</sub> 101<br>101 <sub>8</sub> 17<br>11 <sub>8</sub> 27<br>11 <sub>8</sub> 27<br>11 <sub>8</sub> 27<br>11 and 10<br>11 and 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 - 10 <sup>3</sup> g<br>9 - 11 <sup>3</sup> g<br>1 - 21 <sup>3</sup> g<br>2 - 21                                                                                                                                                                                                                                                                                                | 114 - 11<br>114 - 11<br>114 - 11<br>115 - 114<br>115 - 116<br>115 - 116<br>115 - 116<br>116<br>116<br>116<br>116<br>116<br>116<br>116<br>116<br>116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1112 - 1127 - 3 - 2 nortice.  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               | 113, 11<br>13, 1<br>176, 3<br>183, 183<br>188<br>189<br>189<br>189<br>189<br>189<br>189                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dpen int.<br>524,048<br>524,689<br>5257,696<br>15,489<br>10,290<br>9,167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 191<br>1885<br>125<br>125<br>187<br>183<br>117<br>188<br>117<br>114<br>104<br>148<br>185<br>103<br>103<br>103<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104    | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.659<br>0.854<br>1.631<br>0.699<br>1.358<br>0.888<br>1.629<br>0.713<br>1<br>1.158<br>1.333     | Y<br>307.3<br>169.2<br>180.1<br>63.12<br>140.8<br>5.046<br>140.9<br>59.85<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.                              | 2.669<br>1.383<br>1.584<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.526<br>1.018<br>0.596<br>1.018<br>0.596<br>1.022<br>0.535<br>0.750<br>1.222 | Gold Military Militar | les Index (36) al (7) al (7) arica (11) a. The Fhance b. DON RE unt Met, add cap up (2m) F.P. 514.1 F.P. 15.6 F.P. 15.6 F.P. 15.6 F.P. 161.8 F.P. 94.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Lina Yen Asian SSing Short term rates a  Entrines MO  Jun 9 Sep 9 Dec 9  Entrines MO  All Open interest  Rights C  Issue Amount price paid p up  80 Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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2½<br>100%<br>100%<br>93.4<br>93.1<br>92.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 191<br>1885<br>125<br>125<br>187<br>183<br>117<br>188<br>117<br>144<br>146<br>185<br>103<br>103<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104                  | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.659<br>0.854<br>1.631<br>0.699<br>1.358<br>0.888<br>1.629<br>0.713<br>1<br>1.158<br>1.333     | Y<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.096<br>140.9<br>56.85<br>140.9<br>58.57<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.            | 2.669<br>1.383<br>1.584<br>0.548<br>1.223<br>0.044<br>0.490<br>1.223<br>0.526<br>1.018<br>0.596<br>1.018<br>0.596<br>1.022<br>0.535<br>0.750<br>1.222 | Eold Mile  In Region  Africa (11 Australian Copyrigh Figures    LONE  150  -  150  5136  100  100  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | les Index (24) and Indices a for a first index (24) a (7) b. The Phance and Mc. and cap b. (20) b. (20) c. 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Gra P/E yid net 4.6 18.2 4.1 5.8 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Italian Lira Yen Asian SSing Short term rates a  If THRESS MO  Jun 9 Sep 8 Dec 9  If US TREAS  Jun 9 Sep 9 Dec 8  Ali Open Interest  RIGHTS C  Issue Amount pup  80 NB 80 NB 80 NB 80 NB 80 NB 81 NB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10½ - 9 2 - 1½ 3½ - 3½ are cold for the NTH EURO 3.58 63 3.58 63 3.59 63 3.10 63 MAY BELL F 4.07 94 4.07 95 MAY BELL F 6.00 are for p  DFFERS Latest Renun, date  26/4 10/4 11/5 11/5 | 10 <sup>1</sup> 4 - 1<br>11 <sup>1</sup> 5 - 1<br>3 <sup>1</sup> 4 - 2<br>3 <sup>1</sup> 4 - 3<br>5 US Dollar<br>DOLLAR<br>price C<br>3.50<br>3.24<br>2.98<br>UTURES<br>3.077<br>3.55<br>revious de<br>1994<br>High<br>7pm<br>7pm<br>44pm<br>16 <sup>1</sup> 2pm                                             | 101 <sub>2</sub> 101 <sub>3</sub> 101 <sub>4</sub> 101 <sub>2</sub> 17<br>11 <sub>3</sub> 27<br>11 <sub>4</sub> 27 | 2 - 10 <sup>3</sup> g / 10 <sup>3</sup> g / 10 <sup>3</sup> g / 11 <sup>3</sup> g / 11 <sup>3</sup> g / 12 <sup>3</sup> g / 10 <sup>3</sup> g / | 11/2 - 17<br>12/3 - 13/3<br>12/3 - 21/3<br>rec days: 1<br>83 of 1009<br>93.4<br>93.7<br>92.8<br>93.7<br>93.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1112 - 1127 - 3 - 2 nortice.  No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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de<br>1994<br>High<br>7pm<br>4pm<br>4pm<br>16 <sup>1</sup> 2pm<br>2 <sup>1</sup> 3pm<br>2 <sup>1</sup> 3pm                     | 101 <sub>2</sub> 101 <sub>3</sub> 101 <sub>4</sub> 101 <sub>2</sub> 17<br>11 <sub>3</sub> 27<br>11 <sub>4</sub> 27 | 2 - 10 <sup>3</sup> g / 11 <sup>3</sup> g / 10 <sup>3</sup> g / 11 <sup>3</sup> g / 12 <sup>3</sup> g / | 11/2 - 17<br>12/3 - 13/3<br>12/3 - 21/3<br>rec days: 1<br>83 of 1009<br>93.4<br>93.7<br>92.8<br>93.7<br>93.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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<sup>1</sup> 4 - 3<br>5 US Doke<br>DOLLAR<br>price C<br>3.50<br>3.24<br>2.98<br>UTURES<br>1.08<br>3.77<br>3.55<br>revious de<br>High<br>7pm<br>7pm<br>7pm<br>7pm<br>16 <sup>1</sup> 2pm<br>16 <sup>2</sup> 2pm                    | 10½ 101/2 17/3 17/3 17/3 17/3 18/2 17/3 18/2 18/2 18/2 18/2 18/2 18/2 18/2 18/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Copyright  Experiment  Figures   P  150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 991<br>885<br>825<br>825<br>87<br>887<br>772<br>14<br>96<br>86<br>97<br>98<br>97<br>98<br>97<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98             | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.059<br>0.854<br>1.631<br>0.699<br>0.794<br>1.358<br>0.888<br>1.829<br>0.713<br>1.158<br>1.333 | 9<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.046<br>140.9<br>56.46<br>140.9<br>56.85.7<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.<br>115.1 | 2.669 1.383 1.564 0.548 0.548 0.223 0.049 0.229 0.520 0.526 1.013 0.666 1.222 0.535 0.750 0.889 1                                                     | Sold Mile In Registration (1) Australias (1) Australias (1) Australias (1) Australias (1) Australia  | les index (24) and indices and | 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| 991<br>885<br>825<br>825<br>87<br>887<br>772<br>14<br>96<br>86<br>97<br>98<br>97<br>98<br>97<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98             | 3.558<br>1.843<br>2.085<br>0.731<br>1.631<br>0.654<br>1.631<br>0.694<br>1.358<br>0.888<br>1.629<br>0.713<br>1 1.158<br>1.333                 | 9<br>307.3<br>159.2<br>180.1<br>63.12<br>140.8<br>5.046<br>140.9<br>56.46<br>140.9<br>56.85.7<br>117.3<br>76.72<br>140.7<br>61.58<br>86.37<br>100.<br>115.1 | 2.669 1.383 1.564 0.548 0.548 0.223 0.049 0.229 0.520 0.526 1.013 0.666 1.222 0.535 0.750 0.889 1                                                     | Eold Min In Regist Alvisor Service 1 P                                                                                                                                                                                                                                                                                                                                   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C<br>3.50<br>3.24<br>2.98<br>UTURES<br>1.08<br>3.77<br>3.55<br>revious de<br>4.1994<br>4.1994<br>4.4pm<br>1.52pm<br>1.52pm | 10½ 101/2 17/2 17/2 17/2 17/2 17/2 17/2 17/2 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS

The shareholders of Kymmene Corporation are invited to attend the Annual General Meeting of shareholders to be held at the Marina Congress Center, Katajanokanlaituri 6, Helsinki, at 5 p.m. on Tuesday, 18 April 1995.

The Meeting will consider the following:

1) Matters specified in Article 13 of the Articles of Association.

2) The Board's proposal for the following: the Articles of Association:

a) Amendment to Article 6, according to which, in addition to the Chairman and Vice Chairman, the Board will comprise 3-7 members (instead of the present 6-10 members).

b) Amendment to Article 10, according to which the Corporation will have two auditors and two deputy auditors (instead of the present 4+4), all of whom must be Authorized Public Accountants (until now it has been compulsory for only one auditor and his deputy to be Authorized Public Accountants).

c) Addition of a new article, Article 15, according to which a shareholder whose shareholder, and accordance with the terms and redemption price specified by the Article, these shareholders' shares or the amount demanded by a shareholder with the right of redemption.

Copies of the Amnual Accounts and other documents related to the Board's proposal will be available for inspection as of 7 April 1995 at the Corporation's Head Office, Mikonkant 15 A, Helsinki, Finland, Information coccerning the Annual Accounts is also included in the Corporation's Annual Report for 1994, which will be available at the Investment Management branches of the Union Bank of Finland as of the same date.

Shareholders who plan to attend the Meeting and to use their voting rights should be registered in the list of shareholders maintained in the Central Share Register of Finland Cooperative no later than Friday, 7 April 1995, and should give notice of their attendance to the Head Office, Mikonkatu 15 A, no later than 12 noon on Thursday, 13 April 1995. Notice of attendance may also be made by letter to the Corporation's Head Office, P.

of artendance.

Dividend

The Board's proposed dividend for the period ending 31 December 1994 is FIM 2.50 per share.

Payment of dividends is restricted to those persons whose names are entered in the list of the Corporation shareholders maintained in the Central Share Register on 24 April 1995, the matching date for distribution of dividends. Dividends will be paid on 27 April 1995.

Helsinkl, 8 March 1995

Board of Directors

THE BARING PACIFIC INTERNATIONAL FUND 13, rue Goethe - L - 1637 Luxembourg Sociéte d'investissement à capital variable R.C.S. No 20504

Laxembourg, 3rd April, 1995

The quorum having not been reached at the Extraordinary General Meeting of shareholders of the Baring Pacific International Fund of 29th March 1995, notice is hereby given that a

Reconvened Extraordinary General Meeting

will be held at the office of the Bank of Bermada (Luxembourg) S.A., 13 me Goethe L-1637 Luxembourg, on 5th May, 1995 at 2:30pm with the following

agenda:

3. To fix the date of the second shareholders meeting to hear the report of the liquidator and to appoint an auditor.

4. To fix the date of the third meeting of shareholders to hear the report of the auditor and to decide the close of the liquidation of the Fund.

There are no quorum requirements for the assembly to deliberate validly. A decision in favour of the resolution must be approved by shareholders holding at least 2/3 of the shares represented at the meeting.

If you are not able to attend the captioned extraordinary general meeting, we kindly ask you to execute the enclosed power of attorney and return it to us prior to 3rd May, 1995.

The Baring Pacific International Fund.

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### **TANJONG**

**PUBLIC LIMITED COMPANY** (Incorporated in England No. 210874)

### NOTICE OF PROPOSED FINAL DIVIDEND AND CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that a final dividend of 5.6 sen per share (after baving taken account of Malaysian Income Tax at 30%) in respect of the financial year ended 31 January 1995 has been recommended by the Directors for approval by the members at the Sixty-Eighth Annual General Meeting of the Company. Subject to the following paragraph, the dividend, if approved, will be paid on 11 August 1995 to shareholders on record of the Company at the close of business on 13 July 1995.

Any employee of the Company who has exercised, or wishes to exercise, the option to subscribe for shares in the Company granted to such employee under the Company's Employee's Stare Option Scheme should note that an employee exercising such an option is not entitled to any dividends which relate to a financial year that precedes the date of the employee's exercise of

The Register of Members of the Company will be closed from 14 July 1995 to 20 July 1995 (both dates inclusive) for the purpose of determining shareholders' entitlement to the dividend.

samenomers: enutement to the dividend.

Registrable transfers received by the Company's Branch Registrars in Malaysia, Signet & Co. Son Bhd, at 102-3, 1st Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia, or the Company's Principal Registrars in the United Kingdom, Independent Registrars foroup Limited, at Broscley House, Newhords Drive, Withum, Essex CMS 2UL, up to the close of business at 5.00 p.m. on 13 July 1995 will be registered before entitlements to the dividend are determined.

BY ORDER OF THE BOARD

David Kuok Sinagamy Ramasamy Joint Secretaries

31 March 1995

17th Ploor Menara Boustead Julan Raja Chulan 50200 Kuala Lumpur Malaysia

PACIFIC BASIN BULK SHIPPING LIMITED

US\$120,000,000

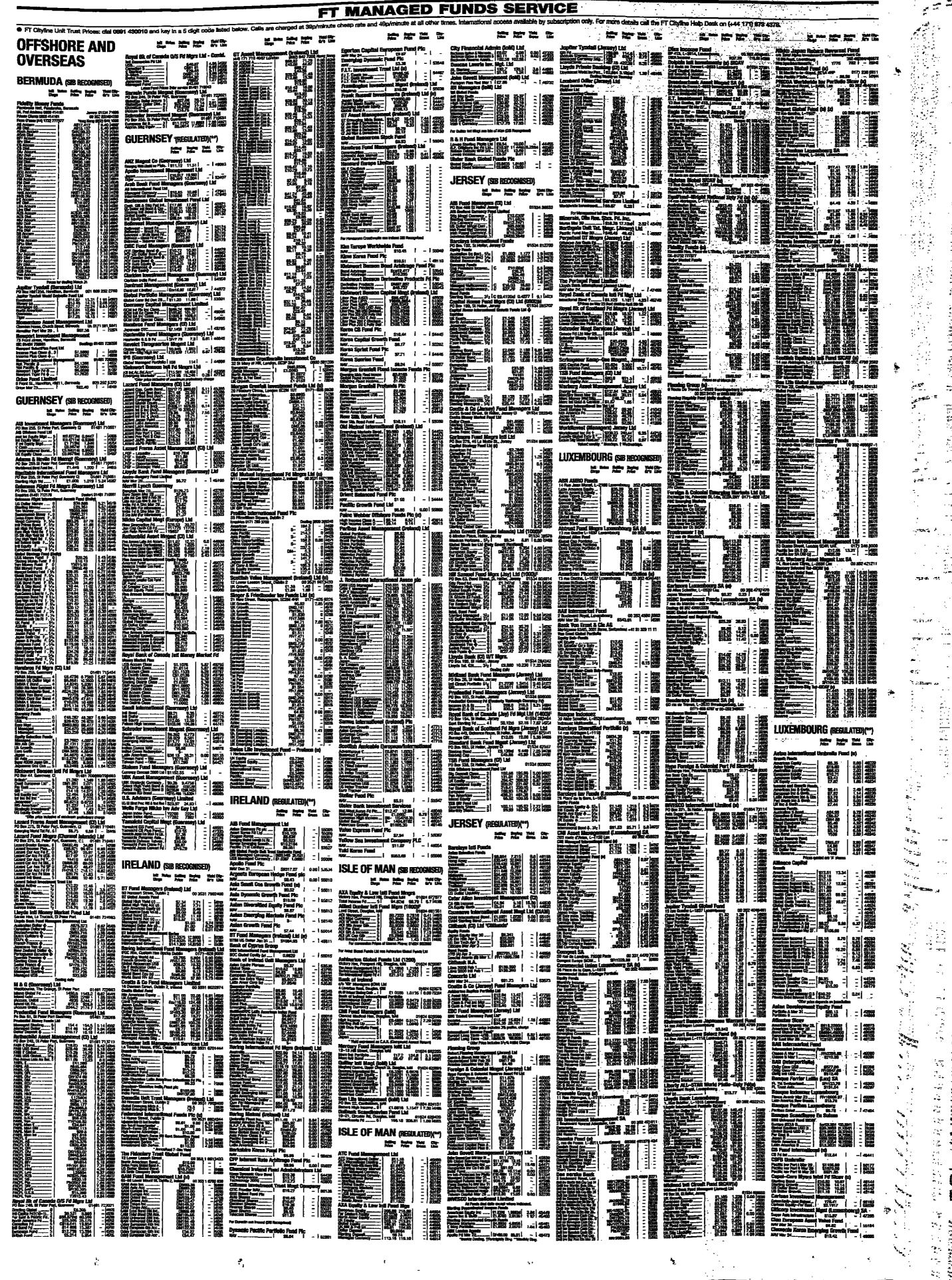
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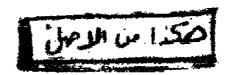
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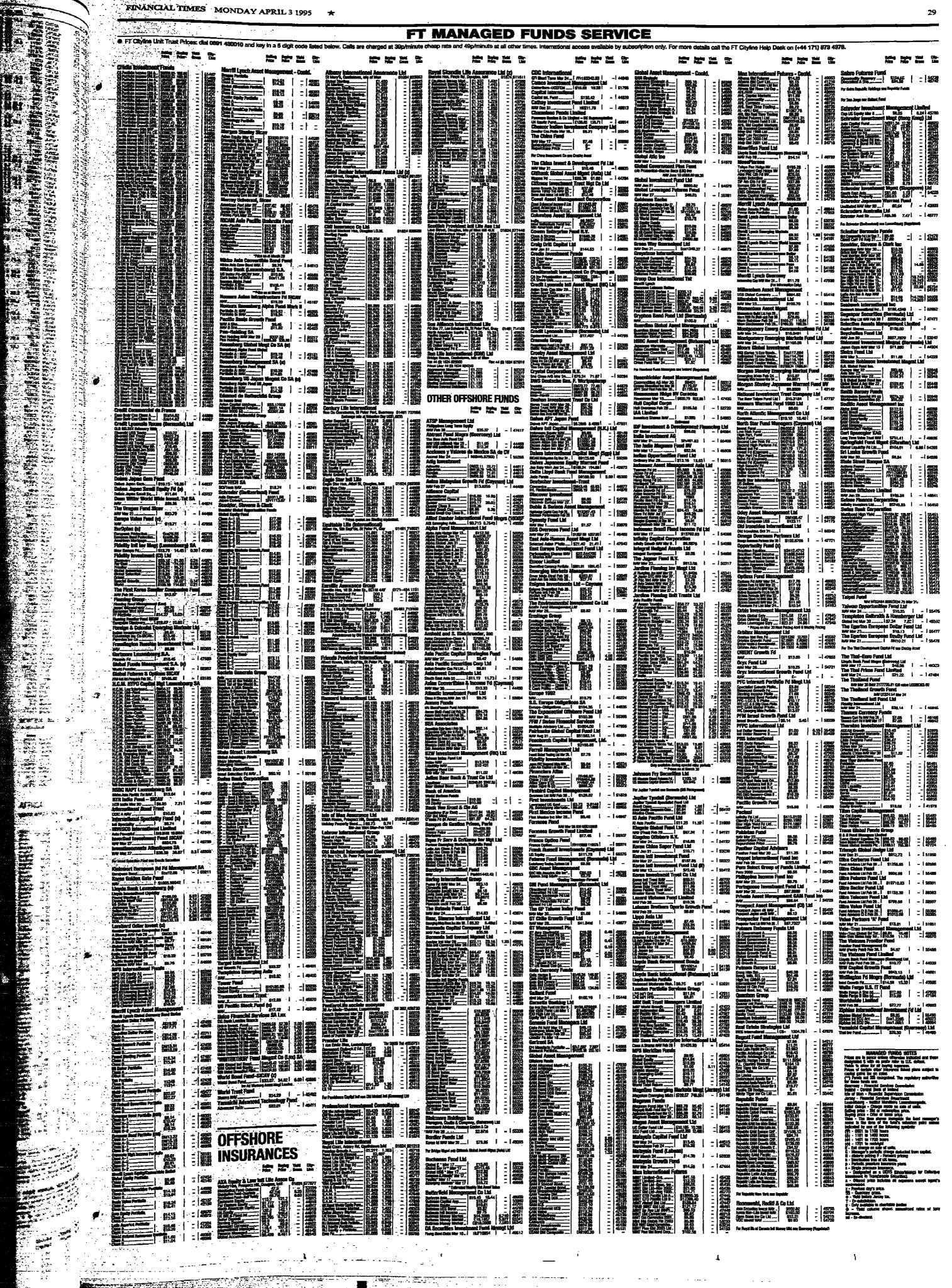
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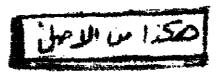


STORDAY APRIL:





223 - 1765 36.3 - 263 36.5 - 423 48.1 - 423 48.1 - 481 31.5 - 481 31.5 - 481 31.5 - 481 31.5 - 481 31.5 - 481 31.5 - 387 16.8 - 221 22.8 - 281 24.8 - 283 344 357.0 13.3 346 22.0 7.11 346 22.10 7.11 346 22.10 7.11 346 22.10 7.11 346 22.10 7.11 346 22.10 7.11 346 23.10 7.11 346 24.5 98 36.5 \$10 344 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1217.10 222
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| DIVESTMENT TRUSTS - Cont.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | INVESTMENT COMPANIES - Cont. Oil EXP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 20to 04 PT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ## 25-2 10.3 10.5 - 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CORINTHIA PALACE **FINANCIAL TIMES** 

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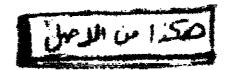
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| 1911 AND MARKET ST. NYSE COMPOSITE PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NASDAQ NATIONAL MARKET 4 pm close Merch 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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### Turkish-German talks

Erdal Inōnū, Turkey's foreign minister, begins a two-day visit to Bonn as part of a diplomatic offensive to counter western criticism of the Turkish army's two week-old incursion into northern Iraq. Germany, traditionally Turkey's closest ally in Europe, is the operation's most

### Talks on fish

Jacques Santer, president of the EU Commission, is expected to meet Emma Bonino, EU commissioner for fisheries, and Sir Leon Brittan, the EU's chief trade negotiator, to review progress in the talks on Canadian and Spanish fishing rights.

### Major in Washington

John Major, the UK prime minister, on a trip to Washington to try to patch up the Anglo-American "special relationship" following the recent US visit of Sinn Féin leader Gerry Adams, holds talks with Warren Christopher, US secretary of state, and Alan Greenspan, Federal Reserve chairman. Tomorrow, he meets President Bill Clinton.

### Europa rules the air waves

EU culture and communications ministers meet in Luxembourg to consider proposals from the Commission on protecting European airwaves from US domination.

### **Suharto visits Germany**

President Suharto of Indonesia leads a high-level delegation on a five-day visit to Germany. He joins Chancellor Helmut Kohl to open the world's largest industrial fair in Hanover, where Indonesia is the so-called partner country. During talks in Bonn, foreign minister Klaus Kinkel is expected to raise the question of human rights in East Timor, but the visit will focus on closer economic ties.

### European Parliament

A week-long plenary session begins in Strasbourg.

### Job in a bottle

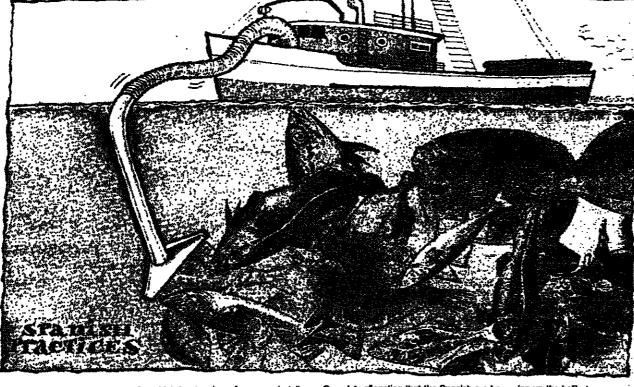


A very Gallic departure in direct marketing kicks off with the launch of a campaign in which 1m wine bottles from the Tarn and Garonne region will carry stickers with details of 1,000 unemployed young French people, including their work experience, the job

### Change to UK courts service

they would like and their phone number.

The Court Service, until now a branch of the civil service that administers courts in England and Wales, is granted a degree of autonomy as an executive agency, as part of the UK government's "next steps" initiative aimed at boosting efficiency.



Making waves: negotiators poised for a high-level review of progress in talks on Canada's allegation that the Spanish are hoovering up the halibut

TUESDAY

### EMI due to report

The European Monetary Institute, the Frankfurt-based forerunner of the planned European Union central bank, produces its first annual report, on progress towards economic convergence and its preparations for monetary union.

### French election campaign

Presidential contenders have until midnight tonight to file their candidacies.
The list of eligible candidates will be published on Friday, the start of the "official" campaign. The first round is on April 23, and the final run-off on May 7.

### Carlsson visits Baltics

Swedish prime minister Ingvar Carlsson begins a three-day visit to the Baltic states. The trip, at a time of increasing trade ties, will focus on co-operation and prospects for bringing the Baltics into the European Union.

### Latin American development Finance officials and emerging market bankers from Latin America and elsewhere gather in Jerusalem for the annual meeting of the InterAmerican Development Bank. Discussion will focus on the fall-out from Mexico's crisis. Israel

### Slovak leader in Ukraine

is a member of the bank, which meets

every other year outside the Americas.

Mr Vladimir Meciar, the Slovak prime minister, begins a two day summit in Ukraine. The trip is the first by a Slovak leader to the independent former Soviet republic. Slovak leaders are eager to

exploit its large market for consumer

### FT Surveys

Galicia and A-Z of Executive Education.

Holidays Taiwan.

### WEDNESDAY

### Bhutto visits the US

Pakistan's prime minister Benazir Bhutto arrives in Washington on the first official visit to the US by a Pakistan prime minister in almost five years (to April 14). Close allies during the cold war, the two countries drifted apart after Washington's decision to cut off military and economic aid in 1990 amid concern that Pakistan was producing nuclear weapons.

### Eastward-ho!

Günter Rexrodt, the German economics minister, begins an 11-day tour of Vietnam, Malaysia and Indonesia. He is the latest in a succession of German ministers to pitch for business in the region. An Australian parliamentary delegation also begins a seven-day visit to Vietnam. The group was to visit last year. but the trip was cancelled after a member made comments about human rights.

### Japanese trade policy

The World Trade Organisation publishes a surprisingly positive report on Japanese trade policy which looks set to provoke a lively debate. Only last week Mickey Kantor, US trade representative, described the Japanese economy as "closed".

### Holidays

Australia (Victoria only), Hong Kong, Macau, South Korea, Taiwan.

### FT Surveys

Isle of Man and FT Review of Information Technology.

### THURSDAY

### Talks on Macedonia



Greece and Macedonia are due to start direct talks in New York under United Nations auspices on an agreement requiring Greece to lift its 13-month trade blockade of the

former Yugoslav republic in return for a Macedonian commitment to changing the emblem (above) on its flag – borrowed from ancient Greece - and dropping any claim on the Greek province of Macedonia The four-year quarrel over Macedonia's name and flag has damaged both countries' economies and undermined political stability in the southern Balkans.

### Strasbourg and the Kurds

The European Parliament session in Strasbourg will debate Turkey's incursion into northern Iraq. Officials warn that the action, taken against Kurdish groups, could jeopardise the parliament's ratification of a customs union agreement between Turkey and the EU later in the

### Scottish local elections Today's vote is the first full test of voter

intentions in Scotland since the UK's 1992

Sotheby's New York auctions of proved a spectacular success, with the value of prints by star names such as

### general election. The newly elected councillors will establish the 29 councils that will replace the existing two fler system of local authorities from April 1

Labour is expected to continue its domination of the country's local council map. The Conservative Party, which is trailing badly in the opinion polls, is not expected to win more than three

### UK tax year begins

The new tax year begins in the UK and various tax changes implemented in previous Budgets take effect. The Institute of Fiscal Studies estimates that the average family will be £1.88 a week worse. off in the coming tax year as a result of. increases in indirect taxation and restriction of tax allowances.

### FT Survey Slovenia:

### Horse racing

The Grand National, one of the premier evenis in the UK racing calendar, will be held at the Aintree course, Liverpool.

### Holidays

Ethiopia, South Africa (Founders Day), Thailand.

### FRIDAY

: · . = . ` · · · · · · · · ·

US Congress to adjourn The US Congress is schemled for adjournment. Newt Gingrich, house speaker, plans a nationwide address on the achievements of the first 100 days of the Republican Congress, and the aims of the

Belgian parliament rises Belgium's parliament is due to be dissolved, ahead of the May 21 general election.

### US economy

second 100 days.

US employment figures are expected to show a slowdown in non-farm employment growth in March after February's surprise

### Liechtenstein referendum

Liechtenstein's 14,000 adult citizens are expected in a referendum this weekend to ratify agreements made between their Alpine mini-state, Switzerland, and the European Union. The deals enable Liechtenstein to join the European Economic Area and maintain its customs union with Switzerland, a non-EEA

### Commons recess

The UK House of Commons rises for the Easter recess.

### Saleroom

photographs, started 20 years ago, have

Edward Weston, Man Ray and Alfred Stieghtz regularly topping \$100,000. Today and tomorrow a hig sale includes photographs by these and other great photographers. Christie's comparable auction takes place on Wednesday and Thursday.

### FT Survey Investing in Pakistan

Holidays Armenia.

### **SATURDAY**

Icelandic general election Iceland's prime minister David Oddsson is odds on to win, with polls suggesting his centrist independence Party will strengthen its position as the largest in

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E-System!

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Report Control

Statement in Primary

ماهن اعتي

the Alithing (parliament).

Clarifying relations with an expanding EU is the chief challenge facing the country. However, a majority of Gelanders oppose membership, mainly because of the country lower in the country low fear of the country losing control over its vital fishing industry.

### Zimbabwe votes

President Robert Mugabe's ruling Zanu-PF party, which has 147 of the 150 seats in the current parliament, is expected to retain power against a weak and divided opposition in the general election taking place today and tomorrow.

FT Survey Eating out in Paris (UK editions only).

### SUNDAY

Peru at the polls



Pertivians vote in presidential and congressional elections, with ncumbent head of state Alberto Fullmori expected

to romp home ahead of his nearest rival likely to be Javier Perez de Cuellar, the former United Nations secretary general. Despite his authoritarian style, Mr Fujimori has benefited from rapid economic growth and the big advances made against terrorism. A recent border war with Ecuador has also helped to bolster his popularity.

### Local elections in Japan

Japan's nine-month old coalition government faces its biggest electoral test so far when voters go to the polls to select the governors of Tokyo and 12 other prefectures, including Tokyo, Osaka and Hokkaido, as well as assembly members in 44 prefectural assemblies.

### Motor racing

The Argentine Grand Prix is run at Buenos Aires. .

Compiled by Patrick Stiles and Carol Major. Fax: (+44) (0)171 873 3194.

IF THE PRICE OF CARS BUILT SINCE 1985 HAD KEPT PACE WITH **HEWLETT-PACKARD BUSINESS** SERVERS, A NEW 1.6 LITRE FORD **ESCORT WOULD NOW COST** 

New Hewiett-Packard K-Class servers. *lacredible* price/performance.



<u>Morse</u>

### Other economic news

Monday: Purchasing managers' reports in the UK and US kick off a busy week for statistics on both sides of the Atlantic.

The UK purchasing managers' index for March will be closely watched for signs of inflationary pressures in manufacturing industry, while analysts will search for indications of a slowdown in US output growth.

Tuesday: Growing inflationary pressures in Italy are expected to feed through into faster year-on-year growth of consumer prices in March. Wednesday: Kenneth Clarke, UK Chancellor, and Mr Eddie

George. Bank of England governor, meet to discuss mone-

tary policy amid waning expectations of an interest rate rise following last week's Bundesbank rate cuts and Mr George's description of sterling's recent weakness as a "wobble". Thursday: March figures are expected to reveal a modest decline in German unemployment. British manufacturing output and industrial produc

tion figures for February should show some recovery

after January's falls. But yearon-year growth rates are expec-

ted to dip below last year's lev-

ACROSS

### Statistics to be released this week

| Day<br>Released | Country | Economic<br>Statistic               | Median<br>Forecast | Previous<br>Actual |
|-----------------|---------|-------------------------------------|--------------------|--------------------|
| Мол             | US      | Feb personal income                 | -                  | 0.9%               |
| April 3         | US      | Feb pers consumption expenditure    | -                  | 0.4%               |
|                 | US      | Mar Assn of Purchasing Managers     | 53.5%              | 54.5%              |
|                 | US      | Mar domestic euto sales             | 6,9m               | 5.8m               |
|                 | US      | Mar domestic light truck sales      | 5.9m               | 5.9m               |
|                 | Japan   | Mar auto sales**                    | •                  | 14.1%              |
|                 | Japan   | Mer forex reserves*                 | -                  | 1.7%               |
| 1.11-1-1        | Japan   | Bank of Japan corp services prices  | •-                 | -1.5%              |
|                 | Japan   | Bank of Japan corp services prices* | -                  | -0.3%              |
|                 | UK      | Mer MO                              | -                  | 0.5%               |
|                 | UK      | Mar MO                              | -                  | 6.2%               |
| Tues            | US      | Feb construction spending           | -0.4%              | -0.2%              |
| April 4         | Japan   | Mar trade balance, 1st 20 days      | -                  | \$7.2bn            |
|                 | UK      | Mar official reserves               | -\$50m             | -\$18m             |
|                 | UK      | Feb housing starts,3-month/3month   | -                  | -10.8%             |
|                 | Italy   | Mar official consumer price indx**  | 4.9%               | 4.3%               |
| Wed             | US      | Feb leading indicators              | -0.1%              | 0.0%               |
| April 5         | US      | Feb wholesale trade                 | -                  | -1.1%              |
|                 | Japan   | Feb current a/c, IMF                | -                  | \$12.1bn           |
|                 | Japan   | Feb trade balance, IMF              |                    | 13.1bn             |
|                 | Japan   | Feb foreign bond investment         | -                  | -\$0.4bn           |
| Thur            | US      | Feb home completions                | -                  | 1.41m              |
| April 6         | Germany | Mar unemployment, West†             | -8,600             | -9,000             |

|          | Germany  | Mar short-time, West           | -10,000          | 22,000      |
|----------|----------|--------------------------------|------------------|-------------|
|          | Germany  | Mar unemployment, East         | -30,000          | 2,000       |
|          | UK       | Feb manufacturing output       | 0.6%             | -0.6%       |
|          | UK       | Feb manufacturing output**     | 3.2%             | 4.3%        |
| •        | UK       | Feb industrial production*     | 0.6%             | -0.5%       |
| Fri      | LIŞ      | Mar non-farm payroffs          | 225,000          | . 318,000 . |
| April 7  | US       | Mar menulacturing payrolls     | 20,000           | 27,006      |
|          | US       | Mar hourly earnings            | 0.2%             | 0.0%        |
|          | US       | Mar average workweek           | <del>-</del> , . | 34.5        |
|          | US       | Mar unemployment rate          | 5.4%             | 5.4%        |
|          | US       | Feb consumer credit            | 6.5%             | \$7.6ba     |
|          | France   | Jan Industrial production*†    | 0.5%             | 0.8%        |
|          | France   | Jan manufacturing production*† | 0.4%             | 0.9%        |
|          | Italy    | Jan EU trade balance           | L0.6Tr           | -10.2%      |
|          |          |                                |                  | · · · · ·   |
| During t | he week  | -                              |                  |             |
|          | Germany  | Feb import prices*             | 0.196            | 0.5%        |
|          | Germany  | Feb import prices**            | 2%               | 2.2%        |
|          | Germany  | Jan trade balance              | DM7bn · :        | DM6.2bn     |
|          | Germany  | Jan current a/c                | -DM3.8bri        | -DM7.3bn,   |
|          | Germany  | Mar final cost of living*      | -                | 0.4%        |
|          | Germany  | Mar final cost of living       |                  | . 2.4%      |
|          | France . | Feb M3*†                       | 0.2%             | -0.2%       |
|          | Italy .  | Feb M2, 3-month average**      | 3.2%             | 1.2%        |

| 1  | A plug for organised sport,<br>including fitness training (7) | 1 Extravagant poetry writer? (7)<br>2 To sound regretful in public | Ľ        |     | 2             |     | 3          | _   | [*                                               |         | 5        |   | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     | 7            |   |
|----|---------------------------------------------------------------|--------------------------------------------------------------------|----------|-----|---------------|-----|------------|-----|--------------------------------------------------|---------|----------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------|---|
| 5  | Such craft will work (7)                                      | could be a blunder (9)                                             | 1        |     |               |     |            |     |                                                  |         |          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |              |   |
|    | Standing to attention before                                  | 3 Quietly longing for some-                                        |          |     |               |     |            |     |                                                  |         | i        |   | 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |              |   |
|    | the court (5)                                                 | where to play (5)                                                  | 9        |     |               |     |            |     | 10                                               |         |          |   | $\vdash$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     | $\vdash$     | _ |
| 10 | Top quality, but start deter-                                 | 4 The judge should accept a                                        |          |     |               | l   | ;          |     |                                                  | ŀ       | 1        | 1 | 1 '                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | l i |              |   |
|    | lorating in the heat (9)                                      | point many mention (9)                                             | $\Box$   |     |               |     |            |     |                                                  |         | _        |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     | ┝╼┥          |   |
| 11 | The deputy head is to rush                                    | 5 A bit of a miser generally, and                                  | 1        |     |               |     |            |     | ļ                                                |         |          |   | 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     | 1 1          |   |
|    | pay (9)                                                       | that's material (5)                                                | 11       |     | _             |     |            |     | <del>                                     </del> |         | $\vdash$ |   | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     | <del></del>  | - |
| 12 | Put in order for a large stove                                | 6 Taking no fare - not this time                                   | 1        |     |               | 1   | ı          | ٔ ا |                                                  | ļ       |          |   | "- 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1   | 1 1          |   |
|    | (5)                                                           | anyway (9)                                                         | -        |     | $\overline{}$ |     |            |     | _                                                |         |          |   | ${f 	extbf{	exit}}}}}}}} } } } } } } } } } } } } } } }$ |     |              |   |
| 13 | Quite proper, though blue (5)                                 | 7 Field some servicemen                                            | li       |     |               |     |            |     |                                                  |         |          |   | 1 /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |              |   |
| 15 | The replacement of western                                    | become proficient in (5)                                           | 13       | _   | <del>-</del>  | _   | 14         |     | -                                                |         | 40       |   | $\vdash$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |              |   |
|    | woodland (3,6)                                                | 8 Now despatched beforehand?                                       | ].       | l . | 1             | ì   | ן יין      |     | 15                                               | 1       | 16       | ł | , ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 1 | <b>]17</b> ] | 1 |
| 18 | Foreigners getting their heads                                | (7) T                                                              |          |     | ⊢—            |     | -          |     | <u> </u>                                         |         |          |   | ليبل                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |              | L |
|    | together can cause talk!                                      | 14 A tart trio employed in a res-                                  |          |     |               |     |            |     | 1                                                |         |          |   | 1 !                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     | (            |   |
|    | (4-1-4)                                                       | taurant (9)                                                        |          |     |               |     | lacksquare |     | <u> </u>                                         |         |          |   | ш                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     | <u>Ш</u>     |   |
| 19 | Made a record and celebrated                                  | 16 They'll struggle to overcome                                    | 1.6      |     | 1 '           | í   | ll         |     | ļ                                                | 1       | I        |   | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ıΞ  | . 1          |   |
|    | (5)                                                           | the apposition (a)                                                 | $\vdash$ |     |               |     | ш          |     |                                                  | <u></u> |          |   | لــــا                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     | ш            |   |
| 21 | About a thousand, it appears,                                 | 17 Involving possibly ten in a                                     | 1 !      |     |               |     | i 1        |     |                                                  |         | . –      |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     | $\Box$       |   |
|    | relax (5)                                                     | had they (0)                                                       | <u> </u> |     |               |     |            |     |                                                  |         |          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     | _ 1          |   |
| 23 | One part is converted to give                                 | 18 Offering a suggestion about                                     | 21       |     | 22            | 1   | 1 1        |     | 23                                               | l       |          |   | 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     | $\Box$       | Т |
| _  | encouragement (9)                                             | the queen's residences (7)                                         | 1        |     | i I           | i l |            |     | l I                                              | ı       | I !      | ' | 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | i 1 | í I          |   |

DOWN

agement (9) the queen's residences (7) ance man's profession? 20 At bottom find running water

(9) a nuisance (7)
26 Active, so needs a drink about 22 Make a request in writing for four (5)
27 Catch putting French in the cine (7)
28 Imprison an engineer forging gin (7)
28 Keeping the Latin Quarter in view is an artful trick (7)

coinage (5)
24 Love speed, and so speak out (5)

Mar vacances, Wes

10,000

8,000

### MONDAY PRIZE CROSSWORD

No.8,727 Set by VIXEN A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday April 12, marked Monday Crossword £75 on the envelope, to the Financial Times, 1 Southwark Bridge, London 5£3 SHL. Solution on Tuesday April 18. Please allow 21 days for delivery of

"month on month, "year on year, †seasonally adjusted Statistics, courtesy MMS international

Winners 8.715

Deborah Raymond, London SW19
B. and J. Hawkes, Hannington Wick, Wiltshire
A.D. Hughes, Buckland Monachorum, Devon
Mrs G. Revein, Chicago, Illinois, USA
R. Stainer, London EC2
J. Tilley, London SE10

Solution 8,715

**JOTTER PAD** 

Brentford, Middx. 0181-232 8000.